

Estimated Hearing Date: \_\_\_\_\_, 2022 at \_\_\_\_\_.m. (Atlantic Standard Time)  
Objection Deadline: \_\_\_\_\_, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtor.<sup>1</sup>

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**SUMMARY SHEET ACCOMPANYING FIFTH INTERIM FEE APPLICATION  
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.  
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,  
THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD  
FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Name of Applicant:

McKinsey & Company Puerto Rico Consulting, Inc.  
("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for  
Puerto Rico, as Representative of the Debtors Pursuant  
to PROMESA Section 315(b)

Period for which Compensation  
and Reimbursement is Sought:

June 1, 2021 through September 30, 2021

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Monthly Fee Statements Subject  
to Fifth Interim Fee Request:

Twenty-Fourth Monthly Fee Statement for  
Compensation for Services Rendered From June 1, 2021  
through June 30, 2021: Commonwealth Title III Support  
dated January 24, 2022

Twenty-Fifth Monthly Fee Statement for Compensation  
for Services Rendered From July 1, 2021 through July  
31, 2021: Commonwealth Title III Support  
dated January 24, 2022

Twenty-Sixth Monthly Fee Statement for Compensation  
for Services Rendered From August 1, 2021 through  
August 31, 2021: Commonwealth Title III Support dated  
January 24, 2022

Twenty-Seventh Monthly Fee Statement for  
Compensation for Services Rendered From September 1,  
2021 through September 30, 2021: Commonwealth Title  
III Support dated January 24, 2022

Total Fees Requested for Fifth  
Interim Compensation Period:

**\$5,670,000.00**

Total Expenses Requested for Fifth  
Interim Compensation Period:

**\$0.00<sup>2</sup>**

Total Fees and Expenses Requested for  
Fifth Interim Compensation Period:

**\$5,670,000.00**

Total Requested Fifth Interim  
Compensation Period Fees and  
Expenses Paid to Date:

**\$4,516,155.00**

Total Fees and Expenses Subject to  
an Objection:

**\$0.00**

Type of Application:

**Fifth Interim Fee Application:  
Commonwealth Title III Support**

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<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtor.<sup>3</sup>

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**FIFTH INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS  
REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF PUERTO RICO, FOR  
THE PERIOD FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

**INTRODUCTION**

1. By this fifth interim fee application (the "Fifth Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to

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<sup>3</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth Title III support rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”), the applicable provisions of Title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Fifth Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from June 1, 2021 through September 30, 2021 (the “Compensation Period”) pursuant to the “Commonwealth Title III Support” Scope of Work of the Consulting Agreements, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$5,670,000.00 representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtor by McKinsey Puerto Rico, as described in this Fifth Interim Fee Application.



### **BACKGROUND AND JURISDICTION**

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.
4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by

which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”

8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a). Venue is proper in this district pursuant to PROMESA section 307(a).

### **THE RETENTION OF MCKINSEY PUERTO RICO**

10. On or about July 1, 2019, McKinsey Puerto Rico<sup>4</sup> and the Oversight Board entered into a contract setting forth consulting services that McKinsey Puerto Rico would provide in support of the Title III proceedings. Effective July 1, 2020, McKinsey Puerto Rico and the Oversight Board entered into a renewed consulting agreement (amended as of October 15, 2020) (the “2020-2021 Consulting Agreement”), and subsequently renewed the consulting agreement again as of July 1, 2021 (along with a February 1, 2021 amendment) (the “2021-2022 Consulting Agreement,” and together with the 2020-2021 Consulting Agreement, the “Consulting Agreements,” each attached hereto as Exhibit B).<sup>5</sup> The scope of work under the Consulting Agreements is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for

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<sup>4</sup> As agreed with the Oversight Board, McKinsey Puerto Rico became the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

<sup>5</sup> With respect to fees requested by McKinsey Puerto Rico for the Fifth Interim Compensation Period, the rate structure set forth in the 2020-2021 Consulting Agreement applies to fees requested for June 2021, and the rate structure set forth in the 2021-2022 Consulting Agreement applies to fees requested from July 1, 2021 and thereafter.

PREPA; and (iii) Title III Support for HTA. This Fifth Interim Fee Application concerns the first workstream, namely Commonwealth Title III Support.<sup>6</sup>

11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private sectors, McKinsey Puerto Rico's fee structure under the Consulting Agreements for services related to Commonwealth Title III support was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

<b>Period of Performance</b>	<b>Fee</b>
June 2021	\$1,417,500.00
July 2021	\$1,417,500.00
August 2021	\$1,417,500.00
September 2021	\$1,417,500.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.

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<sup>6</sup> McKinsey Puerto Rico is simultaneously serving separate Fifth Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreements.

14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

**SUMMARY DESCRIPTION OF SERVICES PERFORMED –  
COMMONWEALTH TITLE III SUPPORT**

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with Commonwealth Title III support during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's Twenty-Fourth Fee Statement for Compensation For Services Rendered from June 1, 2021 through June 30, 2021: Commonwealth Title III Support (the "Twenty-Fourth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Twenty-Fifth Monthly Fee Statement for Compensation For Services Rendered from July 1, 2021 through July 31, 2021: Commonwealth Title III Support (the "Twenty-Fifth Monthly Fee Statement: Commonwealth Title III Support"); McKinsey Puerto Rico's Twenty-Sixth Monthly Fee Statement for Compensation For Services Rendered from August 1, 2021 through August 31, 2021: Commonwealth Title III Support (the "Twenty-Sixth Monthly Fee Statement: Commonwealth Title III Support"); and McKinsey Puerto Rico's Twenty-Seventh Monthly Fee Statement for Compensation For Services Rendered from September 1, 2021 through September 30, 2021: Commonwealth Title III Support (the "Twenty-Seventh Monthly Fee Statement: Commonwealth Title III Support") attached hereto as Exhibit C.

***June 2021:***

During June, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to Fiscal Plan modeling and integration, Fiscal Plan simplification, targeted expertise in key Fiscal Plan domains, and support for the restructuring and Plan of Adjustment (POA) process.

McKinsey Puerto Rico's work on Fiscal Plan modeling and integration included conducting analysis on the impact of updated CBO 10-year economic growth and inflation forecasts on Fiscal Plan model surplus projections, supporting analysis of FEMA disbursement actuals and revenue actuals, and developing a tool to support analysis on Fiscal Plan measures.

McKinsey Puerto Rico also continued supporting Fiscal Plan simplification in June. Key activities included conducting Fiscal Plan process review sessions with FOMB teams on lessons learned from the April Fiscal Plan certification process, developing Fiscal Plan update guides and process calendar to support future updates, and beginning work on evaluating the Fiscal Plan structure for potential changes.

Targeted expertise included conducting preliminary analysis on the MCO contract and amendments, supporting the FOMB team in analysis of May 2021 revenue actuals, developing a tool for calculating Fiscal Plan investments, and assisting with requests related to the FY22 Budget certification progress.

McKinsey Puerto Rico's support for restructuring activities included finalizing the best interests test analyses for the Commonwealth, PBA, and ERS and for filing the amended Disclosure Statement and completing a series of working sessions with FOMB legal and co-advisors on Fiscal Plan topics in preparation for the Plan of Adjustment confirmation process.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Rico Garcia (Engagement Manager – full time – focused on Fiscal Plan expenditures);

Jose Gonzalez-Garilleti (Engagement Manager – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Yael Yardeni (Associate – full time – focused on restructuring processes);

Alec Emmert (Associate – part time – focused on restructuring processes);

Grace Zimmerly (Associate – full time – focused on Healthcare measures and expenditures);

Luisa Lopez Sanchez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Sharline Mata (Analyst – full time – focused on disaster relief funding (DRF) and macro);

Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro);

Lindsay Meyerson (Business Analyst – full time – focused on Fiscal Plan model and revenues);

Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Malik Jabati (Business Analyst – full time – focused on DRF and macro); and

Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan model and revenues).

The core activities and deliverables related to the Commonwealth Title III support during June 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Analyzed surplus impact of updated CBO 10-year growth and inflation projections
  - Conducted analysis of FEMA disbursements based on updated COR3 data and helped prepare a list of follow-up questions for COR3
  - Conducted analysis and participated in meetings with FOMB and FOMB co-advisors on potential updates to certain revenue stream projections
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Conducted Fiscal Plan process review sessions with certain FOMB teams to discuss lessons learned during April 2021 Fiscal Plan certification process
  - Developed preliminary Fiscal Plan update guides and calendar to support and simplify future Fiscal Plan updates
  - Began evaluating Fiscal Plan for potential future updates to content and overall structure
  - Developed Fiscal Plan model technical walkthrough videos to support FOMB capability building
- Provide targeted expertise in key Fiscal Plan domains
  - Conducted preliminary analysis on MCO contract and Amendment O and helped develop follow-up questions for ASSES
  - Supported FOMB team in completing monthly analysis of revenue actuals a
  - Assisted FOMB and FOMB co-advisors in requests related to the FY22 Budget certification process
  - Developed tools to support analysis of Fiscal Plan investments and measures

- Support restructuring and Plan of Adjustment process
  - Completed and filed the Commonwealth, PBA, and ERS best interests test analyses as part of overall Plan of Adjustment confirmation process
  - Coordinated and prepared materials for a series of working sessions with FOMB legal and co-advisors on certain Fiscal Plan topics in support of overall Plan of Adjustment confirmation process

***July 2021:***

During July, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to Fiscal Plan modeling and integration, Fiscal Plan process simplification and capability building, targeted expertise in key Fiscal Plan domains, and support for the restructuring and Plan of Adjustment (POA) process.

McKinsey Puerto Rico's work on Fiscal Plan modeling and integration centered on developing and refining a scenario analysis on possible updates to the April 2021 Fiscal Plan based on new information. McKinsey Puerto Rico also continued supporting Fiscal Plan simplification in July. The primary focus was on refining a Fiscal Plan Word document template to help simplify a potential fall Fiscal Plan update.

Targeted expertise included conducting analyses related to FY21 revenue actuals, the MCO contract Amendment O, and evaluating potential federal legislation related to federal Medicaid funding. McKinsey Puerto Rico's support for restructuring activities centered on preparation for the Plan of Adjustment confirmation proceedings.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);



Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Yael Yardeni (Associate – part time – focused on restructuring processes);

Gaby Pierre (Business Analyst – part time – focused on restructuring processes);

Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures);

Sharline Mata (Analyst – full time – focused on disaster relief funding (DRF) and macro);

Maricruz Vargas (Analyst – full time – focused on DRF and macro);

Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro);

Malik Jabati (Business Analyst – full time – focused on DRF and macro);

Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures); and

Lindsay Meyerson (Business Analyst – full time – focused on Fiscal Plan model and revenues).

The core activities and deliverables related to the Commonwealth Title III support during

July 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Developed preliminary planning materials and timeline for potential fall Fiscal Plan update
  - Completed a scenario analysis on possible updates to the April 2021 Fiscal Plan in coordination with FOMB and FOMB advisors
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan processes
  - Updated draft Fiscal Plan Word document template for potential fall Fiscal Plan update
- Provide targeted expertise in key Fiscal Plan domains
  - Supported FOMB team in analysis of preliminary FY21 revenue actuals
  - Conducted initial analysis on MCO contract Amendment O
  - Completed analysis of potential federal legislation related to federal Medicaid funding
  - Conducted working sessions with FOMB and FOMB advisors to discuss certain macroeconomic and revenue related topics
  - Reviewed and participated in working sessions on FY18 CAFR
  - Supported FOMB staff with salary benchmarking analyses to compare compensation between Puerto Rico and US mainland equivalent positions
  - Prepared Board materials on additional expenditure modification scenarios for UPR and the PR Legislature
  - Conducted research on revenue forecast accuracy for US states and compared to FP
- Support restructuring and Plan of Adjustment process
  - Compiled list of Fiscal Plan supporting materials and shared with FOMB legal advisor as part of POA confirmation prep
  - Reviewed and provided feedback on draft Summary Brief in support of the proposed Plan of Adjustment

***August 2021:***

During August, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan modeling and integration, Fiscal Plan process simplification, targeted expertise in key Fiscal Plan domains, and support for the restructuring and

Plan of Adjustment (POA) process.

For modeling and integration standpoint, McKinsey Puerto Rico's work centered on running various modeling scenarios for potential updates to the Fiscal Plan, including adjustments to certain revenues, post-certification budgetary decisions and adjustments, and other expenditures.

For a Fiscal Plan process simplification standpoint, McKinsey Puerto Rico continued to capture lessons learned from the April 2021 certification process.

For targeted expertise standpoint, McKinsey Puerto Rico conducted analyses to assist with the MCO contract amendment approval process, understand the fiscal impact of potential federal funding for Medicaid, and assess monthly COR3 reporting data on disaster relief funding. In addition, the team helped develop materials on disaster relief funding to support meetings with government officials and assisted in analyzing a government pension proposal.

Lastly, the team continued to provide restructuring support with a focus on preparation for confirmation proceedings for the proposed Plan of Adjustment.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Yael Yardeni (Associate – part time – focused on restructuring processes);

Gabrielle Pierre (Business Analyst – full time – focused on restructuring processes);

Paul Martin (Business Analyst – part time – focused on Fiscal Plan expenditures and agency efficiency measures);

Maricruz Vargas (Analyst – full time – focused on DRF and macro);

Malik Jabati (Business Analyst – full time – focused on DRF and macro);

Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures); and

Lindsay Meyerson (Business Analyst – full time – focused on Fiscal Plan model and revenues).

The core activities and deliverables related to the Commonwealth Title III support during August 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Reviewed maintenance of effort (MoE)-related scenarios with co-advisors for a potential updates to the Fiscal Plan
  - Conducted working sessions with FOMB co-advisors on FY21 actuals and proposed legislation
  - Completed scenario analysis for potential changes to Fiscal Plan projections
  - Conducted initial analyses on Crudita and Rum Tax cover-over revenues to identify potential adjustments for future Fiscal Plans

- Analyzed preliminary list of post-certification decisions provided by co-advisors and submitted list of clarifying questions
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Held introduction session with Fiscal Plan owner on the use of the Measures List and Investments Tool
  - Identified list of Fiscal Plan model revenue topics to cover with FOMB staff and developed preliminary capability building plan
  - Developed and implemented new meeting cadence across key Fiscal Plan focus areas
  - Helped refine revenues actuals vs. projections dashboard to support monthly reporting
  - Conducted preliminary analyses to enable simplification of Fiscal Plan model structure and size and began implementation of surplus-neutral changes
- Provide targeted expertise in key Fiscal Plan domains
  - Supported FOMB Commonwealth team in analysis associated with the MCO Contract Amendment O and assisted in preparation of materials for the Board
  - Conducted analysis of monthly COR3 data and coordinated with FOMB team to develop and share questions with COR3
  - Supported analysis of federal legislation related to federal funding (i.e., Medicaid funding, American Rescue Plan)
  - Helped develop materials on disaster relief funding for a federal presentation led by the FOMB Executive Director
  - Assisted in analyzing a government pension proposal
  - Supported review process of FY18 CAFRs with FOMB co-advisors
- Support restructuring and Plan of Adjustment process
  - Coordinated with FOMB legal advisor on preparation for the Plan of Adjustment confirmation proceedings
  - Began initial preparations for potential confirmation related testimony and depositions
  - Prepared list of Fiscal Plan source materials for FOMB legal advisor to support confirmation preparations

***September 2021:***

During September, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key

Fiscal Plan domains, and support for restructuring activities.

McKinsey Puerto Rico's work on the Fiscal Plan centered on continuing preliminary analyses and updates to the Fiscal Plan model in preparation for the upcoming Fiscal Plan certification process. This included incorporating macroeconomic and expenditure updates as well as incorporating POA provisions into the working Fiscal Plan model. The team also helped with drafting 204(a) letter to the Governor outlining a new Fiscal Plan certification timeline.

McKinsey Puerto Rico continued working to simplify the Fiscal Plan model by updating various tabs within to reduce overall size and complexity.

Targeted Fiscal Plan expertise included analyzing and preparing materials on potential scenarios related increased federal funding for Medicaid, conducting reviews of MCO contract amendment, and supporting FOMB associates with the monthly revenues actuals to forecast analysis.

McKinsey Puerto Rico support for restructuring activities centered on continuing to prepare for confirmation related depositions and on preparing analyses and conducting information diligence to support the confirmation process.

The McKinsey Puerto Rico personnel who provided services related to the Commonwealth Title III support are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Thomas Dohrmann (Senior Partner – part time – overall strategic direction);

Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues and structural reforms);

Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures);

Todd Wintner (Partner – part time – content director on healthcare and education);

Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics);

Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes);

Justin Collins (Engagement Manager – full time – focused on restructuring processes);

Gabrielle Pierre (Business Analyst – full time – focused on restructuring processes);

Paul Martin (Business Analyst – part time – focused on Fiscal Plan expenditures and agency efficiency measures);

Maricruz Vargas (Analyst – full time – focused on DRF and macro);

Malik Jabati (Business Analyst – full time – focused on DRF and macro);

Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures); and

Lindsay Meyerson (Business Analyst – full time – focused on Fiscal Plan model and revenues).

The core activities and deliverables related to the Commonwealth Title III support during September 2021 included:

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Continued preliminary analyses to identify potential adjustments to revenue stream forecasts in future Fiscal Plans based on 2021 actuals and other data
  - Incorporated macroeconomic updates, and expenditure updates, and POA provisions into the working Fiscal Plan model
  - Finalized review of post-certification decisions and analyzed impact on the Fiscal Plan

- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Refined preliminary approach for shifting Fiscal Plan expenditures support to FOMB co-advisor
  - Continued refining Fiscal Plan model structure to reduce size and complexity
  - Finalized 2021 Fiscal Plan update process lessons learned document to improve and simplify future Fiscal Plan updates
- Provide targeted expertise in key Fiscal Plan domains
  - Supported FOMB CW team in analysis associated with MCO contract amendments
  - Supported scenario analysis related to increased federal Medicaid funding to identify potential implications for Fiscal Plan surplus
  - Supported FOMB associates in preparing monthly revenues actuals to forecast analysis
  - Monitored national and local economic and policy decisions for potential implications on Fiscal Plan projections
  - Conducted preliminary analysis on PREPA mobility cost estimates for Genco
  - Assisted in preparing 204(a) letter to Governor requesting updated Fiscal Plan submission
- Support restructuring and Plan of Adjustment process
  - Compiled supporting materials and conducted preparation sessions for potential confirmation depositions
  - Prepared analyses to support potential confirmation related depositions
  - Supported analysis of certain confirmation filings to understand implications for upcoming confirmation process

## **SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED**

### **Interim Fee Applications**

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Washington filed its Seventh Interim Fee Application, covering the compensation period from June 1, 2019 through June 30, 2019 [Docket No. 13756].



17. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13759].<sup>7</sup>
18. On October 26, 2020, this Court approved McKinsey Washington's Seventh Interim Fee Application and McKinsey Puerto Rico's First Interim Fee Application in their entirety [Docket No. 14925]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the First Interim Fee Application.
19. On December 16, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto and filed its Second Interim Fee Application, covering the compensation period from June 1, 2020 through September 30, 2020 [Docket No. 15459].
20. On March 8, 2021, this Court approved McKinsey Puerto Rico's Second Interim Fee Application in its entirety [Docket No. 15971]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the Second Interim Fee Application.
21. On April 15, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Third Interim Fee Application, covering the compensation period from October 1, 2020 through January 31, 2021 [Docket No. 16446].

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<sup>7</sup> McKinsey Puerto Rico's interim fee applications are summarized as follows:

<b>McKinsey Workstream</b>	<b>First Interim Fee Application</b>	<b>Second Interim Fee Application</b>	<b>Third Interim Fee Application</b>	<b>Fourth Interim Fee Application</b>	<b>Fifth Interim Fee Application</b>
Commonwealth	\$15,138,625.00	\$4,728,300.00	\$3,711,250.00	\$5,492,500.00	\$5,670,000.00
PREPA	\$ 7,907,000.00	\$2,074,926.00	\$1,205,465.00	\$1,306,100.00	\$1,306,100.00
HTA	\$ 3,329,500.00	\$1,197,400.00	\$1,139,850.00	\$1,240,000.00	\$1,240,000.00
<b>Total</b>	<b>\$26,375,125.00</b>	<b>\$8,000,626.00</b>	<b>\$6,056,565.00</b>	<b>\$8,038,600.00</b>	<b>\$8,216,100.00</b>

22. On October 4, 2021, this Court approved McKinsey Puerto Rico's Third Interim Fee Application in its entirety [Docket No. 18371]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the Third Interim Fee Application.
23. On August 31, 2021, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Fourth Interim Fee Application, covering the compensation period from February 1, 2021 through May 31, 2021 [Docket No. 18003].
24. On October 21, 2021, this Court approved McKinsey Puerto Rico's Fourth Interim Fee Application in its entirety [Docket No. 18625]. To date, McKinsey Puerto Rico has been paid, on an interim basis, one hundred (100%) percent of its fees requested pursuant to the Fourth Interim Fee Application.
25. On June 10, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its Fifth Interim Fee Application, covering the compensation period from June 1, 2021 through September 30, 2021. To date, McKinsey Puerto Rico has been paid, on an interim basis, ninety (90%) percent of its fees requested pursuant to the Fifth Interim Fee Application.

**Monthly Fee Statement**

26. On January 24, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Fourth Monthly Fee Statement for services rendered from June 1, 2021 through June 30, 2021 under the Commonwealth Title III Support workstream (the "Twenty-Fourth Monthly Fee Period").
27. As reflected in the Twenty-Fourth Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Fourth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00

in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.

28. On January 24, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Fifth Monthly Fee Statement for services rendered from July 1, 2021 through July 31, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Fifth Monthly Fee Period”).

29. As reflected in the Twenty-Fifth Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Fifth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.

30. On January 24, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Sixth Monthly Fee Statement for services rendered from August 1, 2021 through August 31, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Sixth Monthly Fee Period”).

31. As reflected in the Twenty-Sixth Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Sixth Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.

32. On January 24, 2022, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Twenty-Seventh Monthly Fee Statement for services rendered from September 1, 2021 through September 30, 2021 under the Commonwealth Title III Support workstream (the “Twenty-Seventh Monthly Fee Period”).

33. As reflected in the Twenty-Seventh Monthly Fee Statement: Commonwealth Title III Support, during the Twenty-Seventh Monthly Fee Period, McKinsey Puerto Rico incurred \$1,417,500.00 in fees related to Commonwealth Title III Support and sought payment of ninety (90%) percent of such fees (\$1,275,750.00) in accordance with the Interim Compensation Order.
34. To date, McKinsey Puerto Rico has been paid a total of \$33,586,830.00<sup>8</sup> for services rendered under the Commonwealth Title III Support workstream. To date, McKinsey Puerto Rico has received payment, on an interim basis, of ninety (90%) percent of its fees requested for services rendered during the Compensation Period, in the aggregate amount of \$4,516,155.00.
35. Pursuant to this Fifth Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$5,670,000.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$567,000.00 (less statutory fees).

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

36. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

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<sup>8</sup> The amounts paid (if any) are "net" of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico's professional fees to be deposited in the General Fund.

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

37. As demonstrated by this Fifth Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

### **CONCLUSION**

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total

amount of \$5,670,000.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in the amount of \$5,670,000.00, and granting such other relief as this Court deems just and proper.

Dated: June 10, 2022

McKinsey & Company Puerto Rico  
Consulting, Inc.

/s/ Thomas Dohrmann  
Thomas Dohrmann, President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1225 Ave Juan Ponce de Leon  
San Juan, Puerto Rico 00907  
PH-786  
Email: Thomas\_Dohrmann@mckinsey.com

*Strategic Consultant to the Debtor*

**Certificate of Service**

1. Notice of this Fifth Interim Fee Application has been or will be provided by overnight delivery or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. ([mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)) and Ehud Barak, Esq. ([ebarak@proskauer.com](mailto:ebarak@proskauer.com)), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. ([ppossinger@proskauer.com](mailto:ppossinger@proskauer.com));
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. ([lmarini@mpmlawpr.com](mailto:lmarini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz ([monsita.lecaroz@usdoj.gov](mailto:monsita.lecaroz@usdoj.gov));
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq.

([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([BWilliamson@gklaw.com](mailto:BWilliamson@gklaw.com); [KStadler@gklaw.com](mailto:KStadler@gklaw.com)).



## **EXHIBIT A**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

(Jointly Administered)

Debtors.

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**CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF FIFTH INTERIM FEE  
APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. AS  
CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTORS,  
THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD  
FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”). I submit this certification with respect to the fifth interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the “Fifth Interim Fee Application”) for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”).
3. In connection therewith, I hereby certify that:
  - (a) I have read the Fifth Interim Fee Application;
  - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Fifth Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee Guidelines for

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Fifth Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Fifth Interim Fee Application prior to any objection deadline with respect thereto.

Dated: June 10, 2022  
San Juan, Puerto Rico

/s/ Thomas Dohrmann  
Thomas Dohrmann, President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1225 Ave Juan Ponce de Leon  
San Juan, Puerto Rico 00907  
PH-786  
Email: Thomas\_Dorhmann@mckinsey.com

## **EXHIBIT B**



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*



Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff



consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.



**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

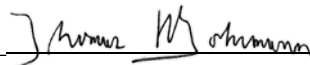
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### [CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

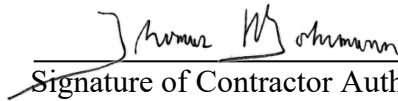
- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]



I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi



Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo



BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia  
Carlos A. Ponce De Leon  
Carlos A. Quilichini Paz  
Carlos A. Robles  
Carlos Alsina Batista Law Offices, PSC  
Carlos E. Cardona-Fernández  
Carlos E. Iturregui Margarida  
Carlos E. Rivera-Justiniano  
Carlos Fernandez-Nadal, Esq  
Carlos Guzman-Nieves  
Carlos Ifarraguerri Gomez, MD  
CARLOS J. MÉNDEZ-NÚÑEZ  
Carlos J. Weber Seda  
Carlos Lopez-Lay  
Carlos Luis Merced-Centeno  
Carlos M. Amador  
Carlos M. Benítez, Inc  
Carlos M. Garcia  
Carlos M. Vergne Law Offices  
Carlos Otero Ortega  
Carlos Pérez Molina  
Carlos R. Machin  
Carlos R. Mendez & Associates  
Carlos Reyes  
Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division



Comprehensive Health Service, Inc.  
Computer Learning Centers, Inc.  
Computer Network Systems Corp.  
Concilio de Salud Integral de Loiza, Inc.  
Conjugal Partnership Crespo-Colon  
Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.  
Conservatory of Music  
Constellation Capital Management, LLC  
Constructora Santiago II, Corp.  
Continental Casualty Co.  
Contributions to Municipalities (CRIM)  
Controller's Office  
Convention Center District Authority (PRCCDA)  
Conway MacKenzie, Inc.  
Coop A/C Roosevelt Roads  
Coop A/C San Rafael  
Cooper Power Systems, LLC  
Cooperativa A/C La Comeriana  
Cooperativa A/C Roosevelt Roads  
Cooperativa A/C Vegabajeña  
Cooperativa de A/C Aguas Buenas  
Cooperativa De A/C Aibonitena  
Cooperativa de A/C Camuy  
Cooperativa de A/C Jesus Obrero  
Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

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Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

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Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.



Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y  
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES  
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berrios

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago



APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* )\* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q )\* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE.@)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>





<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

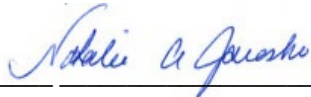
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

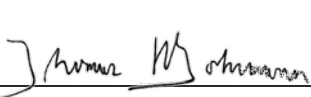
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President



## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.





**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A* (“*Project Assignment*”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information

shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.



providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and



experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

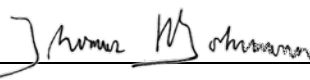
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each



calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper

advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
  - Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
  - Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
  - Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
  - Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

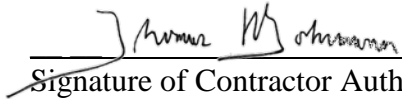
- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X



If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

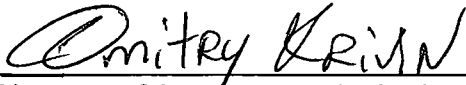
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative

Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio L. Medina, Member of the Board

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

Aquasur Corporation

Arc American, Inc.

Arcadia Irizarry, Marinelle

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation



Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. González, Member of the Board

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

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Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

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Bank of America

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Barclays Capital Inc./LE

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Bella International, LLC

Bella Retail Group, LLC

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Bufete Rodríguez Miranda, C.S.P.

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Bures-Martinez, Luis

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Butler Snow, LLP

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Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

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Candlewood Investment Group, LP

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Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

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Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

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Caribbean Educational Services, Inc.

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Caribbean Cinema of Guaynabo, Corp.

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Childcare and Childhood Integral Development Administration

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Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

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Controller's Office

Convention Center District Authority (PRCCDA)

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Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

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Cordova & Dick LLC

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Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

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Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

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Corporation for the "Caño Martin Peña" Project



Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

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Correctional Health

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Court of First Instance

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Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

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Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

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Decagon Holdings 6, L.L.C.

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Department of Justice

Department of Justice - Office of General Solicitor

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Department of Labor and Human Resources

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Elizabeth L. Anderson (Revocable Trust 10/22/2012)

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Fir Tree Capital Opportunity Master Fund, LP

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FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

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Frances Bragan Valdejuly

Francisco Brigantty

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Frente Unido de Policias, Concilio Nacional de Policias  
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Off Hill Strategies, LLC

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Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Comptroller

Office of the Financial Institutions Commissioner

Office of the Governor

Office of the Inspector General

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities

Office of the OMBUDSMAN - Veterans

Office of the OMBUDSMAN - Women

Office of the Solicitor - Special Independent Prosecutor

Official Committee of Retired Employees of Puerto Rico

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Olivieri-Geigel & Co.

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Oppenheimer & Co. Inc.

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OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

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P. Schoenfeld Asset Management LP

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Padial-Guzman, Ana

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Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

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Popular, Inc.

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PR Maritime Shipping Authority

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Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

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Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

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Santander Securities, LLC  
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Sculptor Capital Management

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Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

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Senator Global Opportunity Master Fund LP

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Service Employees International Union

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Silver Point Capital Offshore Master Fund, L.P.

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

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Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

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SUCN Oscar Rodriguez Crespo  
Sucre Concepcion, Gerardo Javier  
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Super Plastico, Inc.  
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Supreme Court  
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Suzette Abraham Vizcarrando  
Suzuki del Caribe, Inc.  
SV Credit, L.P.  
Sweney Cartwright Co  
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T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
Taconic Master Fund 1.5 L.P.  
Taconic Opportunity Master Fund L.P.  
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Tax-Free Puerto Rico Target Maturity Fund, Inc.

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Teachers' Retirement System

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the Asociación de Maestros de Puerto Rico

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The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015



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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

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The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

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Timber Hill LLC

Tito Ramirez Bus Service Inc.

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Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

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Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

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Trafigura Trading LLC

Transcore Atlantic, Inc.

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Transporte Escolar S S Inc.

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UNETE

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United States of America

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Universal Group, Inc.

Universal Insurance Company

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US Bank National Association

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US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

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Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

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Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

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Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.



Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

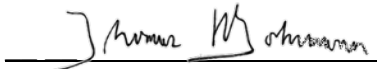
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.



**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

## Financial Management and Oversight Board for Puerto Rico

*To be completed by members, officers, and staff and submitted to designated approver*

[illegible]

Date: \_\_\_\_\_

**Date:**\_\_\_\_\_

**(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.**

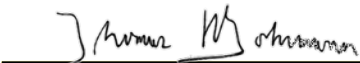
## APPENDIX C: Expense Report Approval Authority

<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **EXHIBIT C**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

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**TWENTY-FOURTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD JUNE 1, 2021 THROUGH JUNE 30, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>June 1, 2021 – June 30, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-fourth Monthly Fee Statement: <u>Commonwealth Title III Support</u> <sup>3</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-fourth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-fourth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-fourth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of June 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement between McKinsey Puerto Rico and the Board for consulting services in support of the Title III proceedings (with an effective date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the “Amendments”, and collectively with the July 1, 2020 agreement, the “Consulting Agreement”)), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B.

and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-fourth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-fourth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.



7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

#### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-fourth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

#### **Notice**

10. Notice of this Twenty-fourth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison

- Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
  - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
  - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
  - v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
  - vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
  - vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
  - viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
  - ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
  - x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez,

CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: January 24, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2020**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables



or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**7. No Conflict of Interest.**

**7.1. Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO.

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*



Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**72. During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all

related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**73. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**74. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2021. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service

Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be

automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between

the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*

**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO**

By: 

Name Natalie A. Jaresko

Title Executive Director

**MCKINSEY & COMPANY PUERTO RICO CONSULTING  
INC**

By: 

Name Thomas Dohrmann

Title: President

Address 200 Nineteenth Street,  
Floors 0-11  
Washington, DC 20036

**ATTACHMENT 1**  
**Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff



consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other Commonwealth Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500
August 2020 – December 2020	\$1,020,000 / month
January 2021 – June 2021	\$950,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.



**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2022 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

During the month of July, McKinsey will provide extended support on additional topics included in FY2020 scope in order to enable transition planning.

The parties agree that matters not covered above including, but not limited to the following items, *are not covered by this agreement* and would be subject to separate agreements between the Oversight Board and McKinsey:

- Coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Expert testimony on the Fiscal Plan as well as analytical support for such expert testimony
- Preparation of a "best interests" analysis

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that

represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$740,000 / month
August 2020 - June 2021	\$326,525 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2020 to June 2021** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities(e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020 - June 2021	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

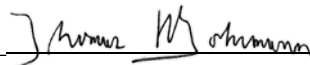
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

## APPENDIX A

### [CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - o Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
  - o Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- o Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]



I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		<b>X</b>

<p>If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		<b>X</b>
<p>If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		<b>X</b>

<p>If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		<b>X</b>
<p>If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:</p> <p>Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		<b>X</b>
<p>If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.</p> <p>Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.</p>			

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		<b>X</b>
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		<b>X</b>
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

7/1/20

Date

Dmitry Krivin

Printed Name and Title of Contractor Authorized Representative

**SCHEDULE A**

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi



Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo



BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

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Carlos Valdes de Llauger

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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Lloyd's Syndicates MSP 318, WRB 1967, and AGM 2488 Subscribing to Policy No. B0804Q11263F14

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Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra MacLay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP



School of Plastic Arts

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymar Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoever Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Capital Advisors, L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.



Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE  
EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y  
ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES  
ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago



APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
  
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:  
  
(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)
  
3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
  
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
  
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## APPENDIX D

### [FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico  
June 30, 2017

#### Expense Reimbursement Policy

##### 1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") is required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

The Policy applies to all Board members, officers, staff, and contractors. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any event, the Board shall apply a high degree of common sense and good judgment.

##### 2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### 3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1 Other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< \*5/;8\* )\* selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ /)1EE 3\* \*5.(E\*2 (< 8\*.O3;8/\*O\*5( <Q expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 Y( ./ )\* 8\*/L<5/.3.E.(4 <Q )\* P<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ (< <3(1.5 travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### 4. Travel Expenses

##### 4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 a<8 1EE QE.@)/(A 3<182 O\*O3\*8/A <QQ.7\*8/A /(1QQA 152 7<5(817(<8/□ 18\* 8\*V;.8\*2 (< (81?\*E .5 1 cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board transportation to and from the airport/train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	<i>N/A</i>





<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

7/1/2020  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: October 15, 2020**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Project Assignment through November 7, 2020.

The Board agrees that Contractor may delay certain other activities underway pursuant to Attachment 1 to the Agreement ("Scope of Work for Commonwealth Title III Support") in order to accommodate the provision of services described in the attached Project Assignment ("Attachment 4"). The specific activities to be delayed are subject to mutual agreement of the Board and Contractor.

Contractor shall not be entitled to additional compensation as a result of this modification in scope.

In the event that support on the additional activities described in Attachment 4 is required after November 7, 2020, the Parties will discuss and agree on such additional services and the associated compensation and will enter into a further amendment to the Agreement.

The Board and Contractor agree that these services will be governed by the Agreement in all respects except as modified herein. All defined terms shall have the meaning assigned in the Agreement.

This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: Thomas Dohrmann

Name: Thomas Dohrmann

Title: President

ATTACHMENT 4

Modification to Prior Project  
Assignment for  
Commonwealth Title III Support

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. This approach was memorialized in the Independent Contractor Services Agreement for Title III Support effective as of July 1, 2020 (the "Agreement"), outlined in the Project Assignments in Attachments 1-3.

**Services:**

In regards to support for the Commonwealth Title III proceedings, in addition to the scope agreed to in Attachments 1-3 of the Agreement, from October 15, 2020 to November 7, 2020 the scope of work shall be modified as follows:

**Activities:**

Additional Activities

*Preparation and maintenance of a Best Interests Test*

- Incorporate updates to legal assumptions from Board's legal counsel as well as any other dependent data updates from other advisors
- Update supporting analyses and approach from prior Best Interest Test to account for most recent certified fiscal plan
- Prepare updated exhibit detailing the analysis and summarizing the outputs and scenario analyses

The Oversight Board and McKinsey explicitly agreed that these additional services were not part of the previously entered into Agreement or the Attachments 1-3 thereto and that the Oversight Board and McKinsey would separately agree any such provision of additional services. This Attachment 4 sets out additional services to support near-term Board priorities related to the Commonwealth Title III proceedings that have now been discussed and agreed as set out above.

Adjustments to Activities Underway

Upon execution of this Amendment, McKinsey will provide a list of activities under the existing project assignment that will be delayed to accommodate these additional services. Board will provide timely feedback for discussion and mutual agreement.

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.

By: Natalie A. Jaresko

By: Thomas Dohrmann

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President

**AMENDMENT TO  
INDEPENDENT CONTRACTOR SERVICES AGREEMENT  
McKinsey & Company Puerto Rico Consulting, Inc.  
Title III Support**

**Effective Date: February 1, 2021**

THIS AMENDMENT ("Amendment") to the INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board"), created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor") (each of the Board and Contractor is a "Party").

WHEREAS, the Board and Contractor entered into the Agreement effective as of July 1, 2020;

WHEREAS, the Agreement described certain agreed services to be provided by Contractor in Attachments 1-3, and further modified as of October 15, 2020, in Attachment 4 to the Agreement;

WHEREAS, the Board and Contractor have discussed and agreed to further modify the scope of services to be provided by Contractor.

NOW THEREFORE, the Board and Contractor agree as follows:

Contractor agrees to provide additional services as described in the attached Modification to Project Assignment from February 1, 2021 through June 30, 2021, for the fees described herein.

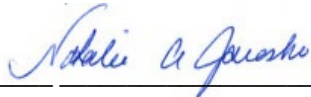
The Board and Contractor agree that these services will be governed by the Agreement in all respects except as the Project Assignment is modified herein. All defined terms shall have the meaning assigned in the Agreement.

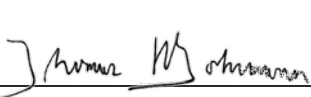
This Amendment shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles.

**In Witness Whereof**, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING, INC.**

By: 

By: 

Name: Natalie A. Jaresko

Name: Thomas Dohrmann

Title: Executive Director

Title: President



## ATTACHMENT 5

### **Modification to Project Assignment for Commonwealth Title III Support**

#### **Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

#### **Services:**

In regard to support for the Commonwealth Title III proceedings, from February 1, 2021 to June 30, 2021 the scope of work shall be amended and replaced as follows:

#### **Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, government and stakeholders advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff to coordinate with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, develop approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Develop training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2021
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff consideration, in coordination with other Oversight Board advisors
- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to future mediation sessions
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2020	\$1,417,500 / month
August 2020 – December 2020	\$1,020,000 / month
January 2021	\$950,000 / month
February 2021	\$1,240,000 / month
March 2021 – June 2021	\$1,417,500 / month

*Note:* fees for July 2020 – January 2021 are provided for historical reference

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.



**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-fourth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-fourth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 24, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

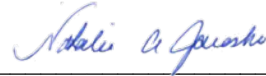
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF JUNE 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2020, as amended effective October 15, 2020, and further amended as of February 1, 2021 (the October 15, 2020 amendment, along with the February 1, 2021 amendment, the "Amendments", and collectively with the July 1, 2020 agreement, the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in June 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of June 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: August 12, 2021



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Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico

## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **June 2021**

##### **Summary of Work**

During June, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to Fiscal Plan modeling and integration, Fiscal Plan simplification, targeted expertise in key Fiscal Plan domains, and support for the restructuring and Plan of Adjustment (POA) process.

McKinsey Puerto Rico's work on Fiscal Plan modeling and integration included conducting analysis on the impact of updated CBO 10-year economic growth and inflation forecasts on Fiscal Plan model surplus projections, supporting analysis of FEMA disbursement actuals and revenue actuals, and developing a tool to support analysis on Fiscal Plan measures.

McKinsey Puerto Rico also continued supporting Fiscal Plan simplification in June. Key activities included conducting Fiscal Plan process review sessions with FOMB teams on lessons learned from the April Fiscal Plan certification process, developing Fiscal Plan update guides and process calendar to support future updates, and beginning work on evaluating the Fiscal Plan structure for potential changes.

Targeted expertise included conducting preliminary analysis on the MCO contract and amendments, supporting the FOMB team in analysis of May 2021 revenue actuals, developing a tool for calculating Fiscal Plan investments, and assisting with requests related to the FY22 Budget certification progress.

McKinsey Puerto Rico's support for restructuring activities included finalizing the best interests test analyses for the Commonwealth, PBA, and ERS and filing with amended Disclosure Statement and completing a series of workings sessions with FOMB legal and co-advisors on Fiscal Plan topics in preparation for the Plan of Adjustment confirmation process.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Analyzed surplus impact of updated CBO 10-year growth and inflation projections
  - Conducted analysis of FEMA disbursements based on updated COR3 data and helped prepare a list of follow-up questions for COR3
  - Conducted analysis and participated in meetings with FOMB and FOMB co-advisors on potential updates to certain revenue stream projections
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Conducted Fiscal Plan process review sessions with certain FOMB teams to discuss lessons learned during April 2021 Fiscal Plan certification process

- Developed preliminary Fiscal Plan update guides and calendar to support and simplify future Fiscal Plan updates
- Began evaluating Fiscal Plan for potential future updates to content and overall structure
- Developed Fiscal Plan model technical walkthrough videos to support FOMB capability building
- Provide targeted expertise in key Fiscal Plan domains
  - Conducted preliminary analysis on MCO contract and Amendment O and helped develop follow-up questions for ASES
  - Supported FOMB team in completing monthly analysis of revenue actuals a
  - Assisted FOMB and FOMB co-advisors in requests related to the FY22 Budget certification process
  - Developed tools to support analysis of Fiscal Plan investments and measures
- Support restructuring and Plan of Adjustment process
  - Completed and filed the Commonwealth, PBA, and ERS best interests test analyses as part of overall Plan of Adjustment confirmation process
  - Coordinated and prepared materials for a series of working sessions with FOMB legal and co-advisors on certain Fiscal Plan topics in support of overall Plan of Adjustment confirmation process

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner and Juan Rebolledo, who provided overall strategic guidance and expert input and coordination. The working team consisted of three full-time Engagement Managers (Justin Collins, Jose Gonzalez-Garilleti, and Rico Garcia), three full-time Associates (Grace Zimmerly, Yael Yardeni, and Alec Emmert) and seven full-time Analysts (Luisa Lopez Sanchez, Andrea Pagola, Sharline Mata, Fernanda Hernandez, Paul Martin, Lindsay Meyerson, and Malik Jabati).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Reviewed best interests test analysis memo for the Commonwealth, PBA, and ERS in preparation for filing
- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

#### ***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor call
- Reviewed final version of best interests test analysis memos, which were filed as part of Disclosure Statement



***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls
- Provided guidance on Fiscal Plan model technical capability building videos
- Reviewed and provided feedback on preliminary list of PoA confirmation witnesses and associated topics prepared by FOMB legal advisor

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Reviewed best interests test analysis memo for the Commonwealth, PBA, and ERS in preparation for filing

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Reviewed latest data related to revenue trends and provided input

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Reviewed and provided input on Fiscal Plan demographic projection analyses

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Engaged with Fiscal Plan team regarding refinements to Fiscal Plan process
- Participate in discussion of objections to Disclosure Statement

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Reviewed summary of objections to the Disclosure Statement provided by FOMB legal advisor and discussed next steps

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Participated in session with Board's legal advisors to evaluate the potential fiscal impact of pending legislation
- Conducted session to analyze new information released since Fiscal Plan certification and potential impacts on financial forecast
- Participated in working session related to requirements attached to federal COVID funds

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Reviewed and provided input into Fiscal Plan training materials for FOMB staff
- Led working session of FOMB staff and co-advisors on trends in revenue topics (collections trends, potential fiscal impact of policy/regulatory developments)
- Reviewed proposed regulatory guidance related to tax collections to evaluate potential fiscal impact

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- With co-advisors, facilitated briefing for Board's legal counsel on Fiscal Plan demographic projections
- Answered questions from AAFAF advisors around allocation of revenues across line items
- Conducted working session with AAFAF advisors on gasoline and petroleum taxes
- Reviewed analysis of FY22 Fiscal Plan revenue projections in response to questions from Hacienda

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Reviewed and provided feedback on updates to references to the Fiscal Plan in the disclosure statement
- Reviewed updated analysis of partnership and corporate income tax revenues collected

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Participated in Board strategy session to address questions on interactions between the Commonwealth budget and Fiscal Plan
- Reviewed analysis of other HTA revenues to support working session with Hacienda
- Participated in working session analyzing Government submission related to MCO contracts
- Participated in working session with Board's legal counsel regarding materials supporting the Fiscal Plan

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Participate in discussion with counsel and FOMB team regarding Act 142
- Participate in call with Proskauer and A&M regarding estimate of unsecured claims for BIT analysis
- Participate in follow up call with FOMB advisors regarding unsecured claims estimate for BIT analysis
- Participate in discussion with McKinsey team regarding Fiscal Plan assumptions
- Participate in weekly FOMB Board call

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Participate in working sessions with McKinsey team regarding BIT test analysis
- Review and provide feedback on latest draft of BIT analysis
- Participate in weekly FOMB Board call

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Review materials for upload to Disclosure Statement dataroom
- Review certain objections to Disclosure Statement
- Participate in discussions regarding next steps related to BIT analyses

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Participate in weekly FOMB Board call
- Review draft Disclosure Statement and provide comments

- Review materials related to fiscal assumptions and documentation

■ Todd Wintner (Partner – part time – content director on healthcare and education)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Supported FOMB team in refining analysis to understand effect of Fiscal Plan measures on federal maintenance of effort requirements
- Reviewed, provided feedback on, and supported development of materials documenting core assumptions for the Certified Fiscal Plan related to expenditures
- Participated in call with FOMB legal advisors to discuss additional analysis required to determine Fiscal Plan compliance with regard to pending healthcare legislation

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Participated in multiple working sessions with team to discuss opportunities to streamline processes for updating the Commonwealth Fiscal Plan
- Participated in calls with external experts and FOMB leadership to discuss impact of potential US healthcare legislation on Commonwealth Fiscal Plan
- Supported team in modeling multiple scenarios that could be used to quantify fiscal impact of various federal funding scenarios on the Puerto Rican healthcare system
- Participated in call with FOMB legal advisors and economic experts to refine analysis to determine Fiscal Plan compliance with regard to pending healthcare legislation

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Reviewed and analyzed updated government healthcare projections data for new trends in enrollment and utilization
- Provided various syntheses for FOMB leadership on potential Fiscal Plan impacts related to pandemic health utilization and enrollment trends
- Participated in multiple working sessions with team to refine new tool to allow FOMB team to more easily project agency-level budget impacts using the Commonwealth Fiscal Plan model

■ Juan Rebolledo (Associate Partner – part time – focused on the Fiscal Plan and restructuring processes)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Developed a proposal for a Fiscal Plan Word document template and a timeline of collaboration with FOMB to simplify the Fiscal Plan update process and support model
- Provided information for consideration on potential updates to the Fiscal Plan
- Participated in working session with the FOMB Revenues team to discuss lessons learned during April 2021 Fiscal Plan update process and set the agenda for next two months
- Incorporated feedback received by FOMB managers on how to streamline the Fiscal Plan certification process

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Supported development of discussion points on Medicaid for the FOMB Executive Director

- Provided feedback on materials and participated in the first monthly revenues call with FOMB and other FOMB co-advisors
- Reviewed and provided feedback on detailed playbook on the Fiscal Plan update process for expenditures

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Supported analysis regarding ASES Fiscal Year closing
- Coordinated and provided feedback on investment analysis structure based on request by FOMB
- Reviewed and provided feedback to the updated version of the analysis tool for Fiscal Plan measures
- Participated in meeting with Government advisors on questions regarding revenues in the Fiscal Plan model

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Reviewed FEMA Disaster Relief Funding May actuals and provided feedback on analysis related to expected disbursements by end of Fiscal Year
- Reviewed and provided feedback on new tool consolidating investments that have been showcased in the different Fiscal Plans
- Coordinated analysis of potential restructuring of Agency Efficiency chapter for next Fiscal Plan Word document
- Began preliminary analysis of requirements for capability building program
- Supported FOMB co-advisors request for updates to the Disclosure Statement

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Continued work on an updated Word document template for future Fiscal Plan certifications
- Supported FOMB on developing questions regarding SUT projections from Hacienda
- Reviewed and provided feedback on analysis of information provided by ASES regarding amendment to the MCO contract
- Supported FOMB Revenues team preparing for meeting with Hacienda regarding HTA revenues
- Coordinated with team on generating centralized documentation repository to support the restructuring process per FOMB legal advisor's request

- Justin Collins (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Participated in meetings with FOMB advisors on unsecured claims for best interests test analyses
- Supported development of Fiscal Plan model training videos to support FOMB capability building, including reviewing and providing feedback on video scripts
- Reviewed and provided feedback on updates to Commonwealth, PBA, and ERS best interests test analyses model and memo to support preparation for filing

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Participated in meetings with FOMB legal advisors to discuss legal assumptions and outstanding questions related to best interest test analyses
- Conducted final reviews of Commonwealth, PBA, and ERS best interests test analyses and shared with FOMB legal advisor for filing to Title III docket
- Continued supporting and providing feedback on Fiscal Plan model training videos to support FOMB capability building
- Reviewed and provided feedback on Fiscal Plan word doc template to support and simplify for next Fiscal Plan update
- Participated in meeting with FOMB and FOMB advisors on key revenues topics and analyses

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Reviewed and provided feedback on materials and participated in working session with FOMB co-advisors in preparation for the PoA confirmation process
- Coordinated and participated in working session with FOMB co-advisors on pensions in preparation for PoA confirmation process
- Reviewed and provided feedback on best interests test analyses model in preparation for sharing with creditors
- Reviewed and provided feedback on Fiscal Plan update calendar template for future Fiscal Plan update process
- Participated in working session with FOMB legal advisors on sharing materials related to best interests test analyses to creditor data room

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Reviewed and provided feedback on analysis of certain revenue streams for potential update in future Fiscal Plans
- Participated in working session with FOMB to discuss analysis and questions related to latest FEMA funding data from COR3
- Reviewed and coordinated updates to the Commonwealth Disclosure Statement in response to certain objections in conjunction with FOMB co-advisors

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Reviewed and provided feedback on word doc template for next Fiscal Plan update
- Participated in call with FOMB legal advisors on materials to support POA confirmation process
- Participated in working session to discuss progress and next steps on Fiscal Plan model tutorial videos to support FOMB capability building
- Participated in discussion on certain revenue streams in Fiscal Plan as part of review effort in preparation for potential updates to future Fiscal Plans

- Rico Garcia (Engagement Manager – full time – focused on Fiscal Plan expenditures)

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Reviewed and provided feedback on questions for ASSES to help clarify Amendment O submission
- Reviewed and provided feedback on the draft agency efficiency measures list tool

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Reviewed and provided feedback on the finalized version of the agency efficiency measures list tool
- Reviewed and provided feedback on potential improvements to the existing Fiscal Plan model to help simplify the structure
- Supported analysis of MCO Amendment O and requested additional information from ASES

- Jose Gonzalez-Garilleti (Engagement Manager – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Continued developing a Fiscal Plan certification calendar, including all the relevant milestones and points of contact key during the April 2021 Fiscal Plan certification process to serve as a reference for the next Fiscal Plan update
- Created an expenditures guide to support training and onboarding for future team members
- Created a list of potential improvements to Fiscal Plan model, including ways to simplify the structure and ease of use
- Reviewed and provided feedback on the development of tools supporting analysis on measures and investments in the Fiscal Plan measures list model

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Oversaw and provided feedback on script for video on expenditures in the Fiscal Plan model to support capability building
- Began developing a Fiscal Plan Word template to support the next Fiscal Plan update process

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Continued developing a Fiscal Plan Word template to simplify the process and support future Fiscal Plan updates
- Participated in a call with FOMB to clarify questions regarding investments included in the Fiscal Plan
- Helped develop an Excel tool to more easily track the impact of measures in the Fiscal Plan
- Recorded onboarding video regarding the Fiscal Plan model expenditures tab to support capability building

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Oversaw and provided feedback on additional work on the measures list tool
- Reviewed and provided feedback on proposed structure for the certain chapters in the Fiscal Plan Word document template
- Outlined potential improvements and technical adjustments to the Fiscal Plan model

■ Yael Yardeni (Associate – full time – focused on restructuring processes)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Reviewed updated unsecured claims information and participated in working session to finalize unsecured claim amounts for best interests test analyses
- Continued refining and conducting final reviews into the Commonwealth, ERS, and PBA best interests test analysis in preparation for filing

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Evaluated surplus impact of potential update to the Fiscal Plan model
- Finalized Commonwealth, ERS, and PBA best interests test analysis and shared with FOMB legal advisor for filing
- Began reviewing and compiling supporting materials for best interests test analysis for potential upload to BIT data room

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Participated in working session with FOMB legal advisor to discuss best interests test data room files
- Reviewed certain objections to the Disclosure Statement to identify any potential references to the best interests test analysis

***Week June 21<sup>st</sup> to 27<sup>th</sup>***

- Continued preparing materials for inclusion in potential best interests test analysis data room

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Reviewed Plan of Adjustments terms and provisions for potential inclusion in Fiscal Plan model
- Helped review and compile Fiscal Plan source materials as part of preparations for PoA confirmation hearings

■ Alec Emmert (Associate – part time – focused on restructuring processes)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Reviewed and compiled list of previous mediation and litigation support materials as part of PoA confirmation prep

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Continued reviewing and compiling a list of previous mediation and litigation support materials as part of PoA confirmation prep

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Reviewed and analyzed Circular Letter of Internal Revenue No. 21-14, No. 17-05 and No. 18-09 - for potential implications on future revenue projections,



- Grace Zimmerly (Associate – full time – focused on Healthcare measures and expenditures)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Led capability building sessions with FOMB associate on Fiscal Plan model updates and macroeconomic impacts within the Fiscal Plan model
- Coordinated with FOMB and FOMB co-advisor to review and clarify health investments

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Participated in meeting regarding potential Medicaid scenarios
- Supported FOMB associate in preparing and implementing preliminary update to Fiscal Plan model
- Helped develop materials for FOMB Executive Director meeting with federal leaders

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Reviewed and supported FOMB associate in analysis of Amendment O submission from ASES
- Supported FOMB associate in drafting questions for ASES to clarify Amendment O submission

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Discussed high priority Fiscal Plan model updates with FOMB associates and developed preliminary update timeline
- Collaborated with FOMB associates to answer Medicaid-related questions requested by FOMB Executive Director ahead of public Board meeting

- Luisa Lopez Sanchez (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Codified lessons learned from the first phase of the capability building program to support future capability building effort
- Continued working on a Fiscal Plan certification process guide for future updates
- Developed a list of potential improvements to Fiscal Plan model to simplify and improve overall model
- Reviewed and provided feedback on the creation of a new Fiscal Plan measures list model

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Incorporated technical adjustments to the Fiscal Plan model
- Helped FOMB associate resolve questions regarding Special Revenue Fund revenues and expenditures
- Started developing a Fiscal Plan Word document template to support future updates
- Finished working on the Fiscal Plan certification process guide to support future Fiscal Plan updates

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Continued supervising the creation of a new Fiscal Plan measures list model
- Finished several chapters for the Fiscal Plan Word document template



- Recorded onboarding video explaining the structure of the expenditures tab in the Fiscal Plan model to support FOMB capability building

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Continued supervising the creation of a new Fiscal Plan measures list model to support future analysis
- Continued working on updating chapters for the Fiscal Plan Word document template
- Outlined potential improvements and technical adjustments to the Fiscal Plan model to support simplifying the model and for future Fiscal Plan updates

■ Sharline Mata (Analyst – full time – focused on DRF and macro)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Prepared Fiscal Plan document materials and templates for future Fiscal Plan word document development
- Collaborated in analyzing cigarette tax and toll collection mechanism as well as historical changes in laws
- Analyzed COR3 report on the latest in the FEMA funding progress
- Participated in call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Participated in working sessions with revenues FOMB associates to discuss various revenues topics

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Participated in weekly call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Participated in meeting with FOMB and FOMB co-advisors to discuss key priority topics related to revenues
- Prepared Fiscal Plan document materials and templates for future Fiscal Plan word document development

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Participated in two capability building sessions with FOMB associates on revenues in the Fiscal Plan model; discussed GF tax revenue, conditionally allocable revenues, rum waterfall, among others
- Participated in weekly call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Prepared Fiscal Plan document materials and templates for future Fiscal Plan word document development

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Analyzed COR3's monthly FEMA disbursement and obligation data for June
- Conducted research on the approved CDBG-DR power grid funds
- Participated in meeting with FOMB associates to discuss latest information on FEMA and CDBG DRF
- Prepared list of questions to ask COR3 in the next meeting we hold with COR3 and FOMB to share with FOMB associates

- Prepared Fiscal Plan document materials and templates for future Fiscal Plan word document development

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Prepared Fiscal Plan document materials and templates for future Fiscal Plan word document development

■ **Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro)**

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Helped document lessons learned during the Fiscal Plan update process to support future update efforts
- Supported the creation of an introductory video related to the COVID-19 funds included in the 2021 Fiscal Plan to support capability building
- Prepared a proposed updated structure for the Fiscal Plan following confirmation of a PoA
- Prepared a short document on the demographic projection methodology to discuss with FOMB's legal advisors
- Participated in meeting with FOMB staff to discuss investments included in the 2021 Fiscal Plan

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Updated the document on the lessons learned during the Fiscal Plan update process to support future update efforts
- Prepared pages on the context and assumptions behind the impact scoring of structural reforms to support future analysis
- Continued developing an initial proposal for the structure that a Fiscal Plan would have post PoA confirmation
- Participated in meeting with the FOMB demographer and FOMB legal advisors to discuss the population projection methodology

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Prepared a proposed calendar for the next update of the Fiscal Plan (model and Word document) for planning purposes
- Incorporated a few macroeconomic and COVID-19-related changes to the working version of the Fiscal Plan model

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Updated potential structural reforms pages with the evolution of their impact across Fiscal Plans to support future analysis
- Adjusted the proposed Fiscal Plan update calendar based on feedback to support planning efforts
- Analyzed the potential impact of a press release published by the federal DOE on the education-related COVID-19 funds to be received by Puerto Rico

■ **Lindsay Meyerson (Business Analyst – full time – focused on Fiscal Plan model and revenues)**

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Conducted analysis of General Fund revenue actuals for April and May 2021
- Conducted analysis of impact of updating CRIM forecast to match the certified CRIM Fiscal Plan on the Commonwealth Fiscal Plan surplus projections for FY2022 to FY2051
- Participated in meetings with other FOMB and FOMB co-advisors on revenues in the Fiscal Plan

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Participated in meetings with FOMB staff to discuss key revenue analyses to be conducted in the coming months and required data
- Reviewed and provided feedback on analyses of EITC accounting
- Provided feedback on analysis into petroleum product usage in Puerto Rico
- Conducted analysis on potential effects of Circular Letters on Commonwealth surplus as projected in the Fiscal Plan model and discussed analysis with FOMB staff

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Conducted analysis of Fiscal Plan model projections for Sales and Use Tax collections and discussed with FOMB staff
- Participated in calls with FOMB co-advisors about revenue related to Other HTA and Crudita
- Refined analysis of April and May 2021 actual General Fund tax collections in conversations with FOMB staff
- Reviewed and provided feedback on analyses of Crudita revenues and petroleum product usage in Puerto Rico
- Conducted review and initial analysis including certain Plan of Adjustment terms in the Fiscal Plan model

- Paul Martín (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Updated Measures List tool in line with Fiscal Plan model for April 2021 (FY21-51) to support future analysis
- Updated grouping tabs in the Measures List tool to reflect impact from cross-cutting measures by agency

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Incorporated budgetary decisions and adjustments from April 2021 Certified Fiscal Plan model into Measures List tool
- Created summary tab in the Measures List tool to calculate total efficiency saving by agency derived from the implementation of rightsizing and cross-cutting measures and budgetary decisions and adjustments

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Incorporated historical data into Measures List model in line with Fiscal Plan models for May 2019 and October 2018

- Created Strategic Investments tool to be shared with FOMB Fiscal Plan Lead by mapping investments across the April 2021 Fiscal Plan model and other sources

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Shared and presented preliminary version of the Strategic Investments tool to FOMB Fiscal Plan Lead
- Incorporated changes and updates to Fiscal Measures tool based on feedback
- Incorporated changes to Fiscal Plan model for future Fiscal Plan update

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Assisted FOMB associate with preliminary analysis of cost and headcount variance in State Elections Commission
- Reviewed methodology of State Elections Commission payroll analysis from 2020 for a potential update in 2021 as requested by the FOMB

■ Malik Jabati (Business Analyst – full time – focused on DRF and macro)

***Week of June 21<sup>st</sup> to 27<sup>th</sup>***

- Participated in working session on FEMA/COR3 update process with FOMB co-advisor
- Reviewed and provided feedback on Fiscal Plan Word template in preparation for potential future updates
- Reviewed and provided feedback on Macro and DRF onboarding materials to provide FOMB staff with a deeper understanding of macroeconomic principles and assumptions

***Week of June 28<sup>th</sup> to 30<sup>th</sup>***

- Gathered source documents for FEMA/COR3 updated actuals and reviewed
- Analyzed changes in federal disaster relief spending on Commonwealth and Fiscal Plan projections
- Prepared preliminary list of potential items to update in future Fiscal Plan
- Prepared analysis of impact of CBO's July update to 10-year economic projections on 2021 Certified Fiscal Plan projections

■ Andrea Pagola (Business Analyst – full time – focused on Fiscal Plan model and revenues)

***Week of June 1<sup>st</sup> to 6<sup>th</sup>***

- Participated in various working sessions with FOMB revenues associates to discuss revenues topics, including priority topics to align with Hacienda and distribution and assumptions for Other HTA revenue
- Participated in meeting with FOMB team regarding lessons learned during 2021 Fiscal Plan certification process
- Participated in call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Led capability building session with FOMB Health associate to discuss how to incorporate changes into the Fiscal Plan model
- Prepared monthly priorities document for May and June, which was shared with FOMB
- Analyzed Crudita tax mechanism as well as historical changes in relevant laws

***Week of June 7<sup>th</sup> to 13<sup>th</sup>***

- Participated in meeting with FOMB and FOMB co-advisors to discuss key priority topics related to revenues, including EITC reporting, conditionally allocable revenues, and YTD revenue actuals
- Participated in weekly call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Analyzed request from FOMB associates regarding Special Revenue Fund revenues in the 2021 Fiscal Plan
- Started analyzing revenue actuals for May 2021 and FY21 YTD

***Week of June 14<sup>th</sup> to 20<sup>th</sup>***

- Participated in weekly call with FOMB associates and Hacienda to discuss revenue collections and working priorities
- Participated in two capability building sessions with FOMB associates on revenues in the Fiscal Plan model; discussed GF tax revenue, conditionally allocable revenues, and rum waterfall among other items
- Reviewed and provided feedback to FOMB associates regarding two documents created for the FOMB Executive Director with information on actuals vs. forecasts in the 2020 and 2021 Certified Fiscal Plans
- Participated in call with Government advisors to discuss a potential allocation of Other General Fund revenue across the detailed line items (e.g., insurance premiums, horse races, cement taxes, etc.)
- Helped prepare pages on EITC accounting best practices to present to FOMB in the following weeks
- Analyzed one circular letter and one informative bulletin proposed by Hacienda and their potential implications in the Fiscal Plan

**EXHIBIT E**

***June 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-4945VZ-282**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2020, as amended

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 7/23/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** June 1, 2021 – June 30, 2021

Gross invoice amount for services performed inside Puerto Rico	\$	5,469.96
Gross invoice amount for services performed outside Puerto Rico	\$	1,412,030.04
	<b>Sub-total</b>	\$ 1,417,500.00
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

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**TWENTY-FIFTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD JULY 1, 2021 THROUGH JULY 31, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>July 1, 2021 – July 31, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-fifth Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-fifth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-fifth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.



1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-fifth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of July 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-fifth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-fifth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-fifth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Twenty-fifth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting

Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: January 24, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A (“Project Assignment”)***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information



shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.

providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.



**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

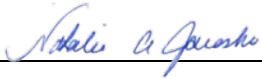
**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*



**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

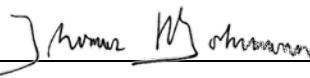
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper



advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

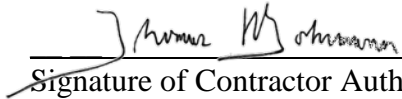
- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

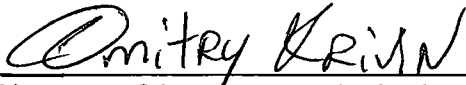
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative



Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio L. Medina, Member of the Board

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

Aquasur Corporation

Arc American, Inc.

Arcadia Irizarry, Marinelle

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. González, Member of the Board

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.



Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Bellver Espinosa Law Offices

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernal-Cruz, Victorino

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BMO Capital Markets GKST, Inc.

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Bonnin Investment Corp.

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Brigade Leveraged Capital Structures Fund Ltd.

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Butler Snow, LLP

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Camuy Health Services, Inc.

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Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

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Candlewood Investment Group, LP

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Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

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Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

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Carmen Rodriguez Colon

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Center for Research, Education and Medical Services for Diabetes



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Childcare and Childhood Integral Development Administration

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Claren Road Credit Opportunities Master Fund, Ltd.

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Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

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Company for the Integral Development of the “Península de Cantera”

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Conjugal Partnership Crespo-Colon

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Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

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Continental Casualty Co.

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Controller's Office

Convention Center District Authority (PRCCDA)

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Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

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Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

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Cooperativa de Ahorro y Credito De Aguadilla

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Cooperativa de Ahorro y Credito de Ciales

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Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

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Cordova & Dick LLC

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Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

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Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

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Correctional Health

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Costa Salud, Inc.

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Court of First Instance

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Credit Suisse Securities (USA) LLC

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Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

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Cruz-Sanabri, Arnaldo

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Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

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Cyrus Select Opportunities Master Fund, Ltd

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Davidson Kempner Distressed Opportunities Fund LP



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Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

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Debevoise & Plimpton, LLP

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

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Department of Correction and Rehabilitation

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Department of Economic Development and Commerce

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Department of Energy

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Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

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Distribuidora Lebron Inc.

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DLA Piper, LLP (US)

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Elias E Hijos, Inc.

Elias Sánchez-Sifonte

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FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

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Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

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Government Employee Retirement System (ERS)

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Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

P. Schoenfeld Asset Management LP

Pablo Del Valle Rivera

Padial-Guzman, Ana

Pan Amerircan Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casasnovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Pereira Vazquez, Taina

Perez-Delgado, Madelyn

Perez-Perez, Paola

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Perrinjaquet-Cruz, Olivier

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoní Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLC Law

PLUMBING & SEWER CLEANING RUS CORP.

Plummer, Jacqueline Renée Ann

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Ponce Port Authority

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Ports Authority

Postage By Phone Reserve Account

PR and the Caribbean Cardiovascular Center Corp

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Broadcasting Corporation

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY (PRIDCO)

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities  
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.



Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

Quinones-Salim, Jose

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes T Tee Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes T tee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramirez-Cisneros, Daniel

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Collazo, Rolando

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raul A Darauche Andujar

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS\*\*

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Richards Kibbe & Orbe LLP

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rieker, Matthias

Rifkind, Kyle

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

Rios-Munoz, Vivian

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Robles-Cruz, Carlos

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

RODRÍGUEZ MARXUACH, PSC

Rodriguez-Alvarez, Amaury

Rodriguez-Burns, Francisco

Rodriguez-Nieves, Joana

Rodriguez-Parissi & Co., C.S.P.

Rolon Nieves, Veronica

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Colon, Ryan

Rosario Pacheco

Rosario-De Jesus, Paola

Rosa-Schellhorn, Benjamin

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rosso-Tridas, Lizzie

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruiz-Morales, Carla Paola  
Ruth Valdes de Adsuar  
S & L Development S.E.  
S.H.V.P. Motor Corp.  
Sabiamed Corporation  
Saldaña & Saldaña Egozcue, PSC  
Saldaña, Carvajal & Vélez-Rivé, PSC  
Salichs Pou & Associates, PSC  
Salud Integral en la Montana  
Salvador Rovira Rodriguez  
Sammy Baez-Figueroa  
Samuel A. Pena Ortiz  
Samuel Gracia-Gracia  
Samuel Rodriguez Claudio  
Sanabria Bauermeister Garcia & Berio  
Sanchez Pirillo LLC  
Sandra Ayala Cruz  
Sandra Maclay De Serralles  
Sanford C. Bernstein & Co., LLC  
Sanjenis-Cardona, Alejandro  
Santander Asset Management, LLC  
Santander Securities, LLC  
Santi Law Office  
Santiago Ramirez, Ana Maria  
Santin-Martinez, Cristina

SANTOS BERRIOS LAW OFFICE LLC

Santos Gonzalez Morales

Santos Mulero Sierra

Santos-Sanchez, Cesar

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

Schulete Roth & Zabel LLP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Capital Management

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),



Sebastian Negrón

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Sepulveda-Echegaray, Eric

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sonnedix USA Services Limited

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing  
SUCN Oscar Rodriguez Crespo  
Sucre Concepcion, Gerardo Javier  
Suiza Dairy Corporation  
Super Asphalt Pavement Corporation  
Super Plastico, Inc.  
Superintendent of the Capitol  
Supreme Court  
Susman Godfrey LLP  
Suzette Abraham  
Suzette Abraham Vizcarrando  
Suzuki del Caribe, Inc.  
SV Credit, L.P.  
Sweney Cartwright Co  
Sylvia I. Martinez Calimano  
Syncora Capital Assurance, Inc.  
Syncora Guarantee Inc.  
T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
Taconic Master Fund 1.5 L.P.  
Taconic Opportunity Master Fund L.P.  
Tactical Equipment Consultants, Inc.  
Tallaboa Industrial Deveopment, Inc.  
Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works



Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago



## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

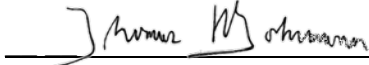
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

## APPENDIX B: Expense Report

## Financial Management and Oversight Board for Puerto Rico

*To be completed by members, officers, and staff and submitted to designated approver*

[illegible]

**Signature:**\_\_\_\_\_

Date: \_\_\_\_\_

**Approved by:**\_\_\_\_\_

**Date:**\_\_\_\_\_

**(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.**

## APPENDIX C: Expense Report Approval Authority



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-fifth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-fifth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 24, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

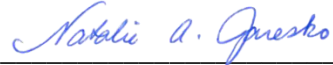
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF JULY 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in July 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of July 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: January 4, 2022



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Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico



## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **July 2021**

##### **Summary of Work**

During July, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to Fiscal Plan modeling and integration, Fiscal Plan process simplification and capability building, targeted expertise in key Fiscal Plan domains, and support for the restructuring and Plan of Adjustment (PoA) process.

McKinsey Puerto Rico's work on Fiscal Plan modeling and integration centered on developing and refining a scenario analysis on possible updates to the April 2021 Fiscal Plan based on new information. McKinsey also continued supporting Fiscal Plan simplification in July. The primary focus was on refining a Fiscal Plan Word document template to help simplify a potential fall Fiscal Plan update.

Targeted expertise included conducting analyses related to FY21 revenue actuals, the MCO contract Amendment O, and evaluating potential federal legislation related to federal Medicaid funding. McKinsey Puerto Rico's support for restructuring activities centered on preparation for the Plan of Adjustment confirmation proceedings.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Developed preliminary planning materials and timeline for potential fall Fiscal Plan update
  - Completed a scenario analysis on possible updates to the April 2021 Fiscal Plan in coordination with FOMB and FOMB advisors
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan processes
  - Updated draft Fiscal Plan Word document template for potential fall Fiscal Plan update
- Provide targeted expertise in key Fiscal Plan domains
  - Supported FOMB team in analysis of preliminary FY21 revenue actuals
  - Conducted initial analysis on MCO contract Amendment O
  - Completed analysis of potential federal legislation related to federal Medicaid funding
  - Conducted working sessions with FOMB and FOMB advisors to discuss certain macroeconomic and revenue related topics
  - Reviewed and participated in working sessions on FY18 CAFR
  - Supported FOMB staff with salary benchmarking analyses to compare compensation between Puerto Rico and US mainland equivalent positions

- Prepared Board materials on additional expenditure modification scenarios for UPR and the PR Legislature
- Conducted research on revenue forecast accuracy for US states and compared to FP
- Support restructuring and Plan of Adjustment process
  - Compiled list of Fiscal Plan supporting materials and shared with FOMB legal advisor as part of PoA confirmation prep
  - Reviewed and provided feedback on draft Summary Brief in support of the proposed Plan of Adjustment

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner and Juan Rebolledo, who provided overall strategic guidance and expert input and coordination. The working team consisted of two Engagement Managers (Justin Collins and Rico Garcia), one Associate (Yael Yardeni) and eight Business Analysts (Sharline Mata, Fernanda Hernandez, Paul Martin, Lindsay Meyerson, Maricruz Vargas, Malik Jabati, Kyle Weil, and Gaby Pierre).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Reviewed McKinsey team summary on CBO 10-year economic projections and potential implication for Fiscal Plan projections

#### ***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls
- Reviewed and provided feedback on elements to update in the Fiscal Plan Model in case a fall Fiscal Plan is required

#### ***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions

#### ***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions

#### ***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Managed and coordinated overall work, teams, and client interactions

- Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

#### ***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Participate in team discussion and provided input regarding Fiscal Plan and budget next steps

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed materials and provided comments regarding recent changes to economic and fiscal environment since Fiscal Plan certification

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Provided context and government issue awareness to support workstreams

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Reviewed analyses and provided comments regarding changes to economic and fiscal environment since Fiscal Plan certification

- Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Conducted review of updated US economic growth forecasts released by CBO and potential implications for Puerto Rico

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Participated in working session with FOMB co-advisors and AAFAF advisors regarding rum tax historical receipts, projections, and waterfall assumptions
- Reviewed materials provided by AAFAF advisors regarding rum tax flow of funds and actuals tracking
- Provided backup materials to Board counsel regarding Fiscal Plan assumptions related to emergency reserve
- Conducted review of TSA actuals for analysis of expected revenue receipts vs. forecast

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Led working session to review overall progress against core deliverables and lay out plan for the next couple of months
- Led efforts to prepare integrated updates of changes to economic and fiscal environment since Fiscal Plan certification (including macroeconomic conditions, potential changes in legislation, etc.)
- Reviewed and provided input into analysis of potential federal health care funding legislation and fiscal impacts in Puerto Rico

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Led multiple working sessions to review in-progress analyses of integrated updates of changes to economic and fiscal environment since Fiscal Plan certification (including macroeconomic conditions, potential changes in legislation, etc.)
- Participated in working session to review FY18 CAFR for relevance to Fiscal Plan forecasts
- Participated in briefing for FOMB Executive Director on latest CAFR and implications for the Fiscal Plan
- Reviewed and provided input into work plans related to assembling materials and analyses for future Fiscal Plan update

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Led working sessions to finalize analyses of integrated updates of changes to economic and fiscal environment since Fiscal Plan certification
- Reviewed analyses prepared with FOMB team on salary benchmarks and provided feedback
- Reviewed and provided input into select items for draft FOMB annual report related to Fiscal Plan topics
- Led preparation of a fact sheet regarding primary assumptions related to Fiscal Plan revenue forecasts
- Reviewed and provided input into briefing materials related to potential plan of adjustment expenditures relative to Fiscal Plan forecast

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Participated in McKinsey team working session regarding Fiscal Plan and budget next steps

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed materials and participated in discussion with FOMB legal advisor regarding PoA confirmation preparation
- Participated in working session to review materials for confirmation data room
- Reviewed and participated in internal discussions regarding BIT documents

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Participate in working sessions with McKinsey team regarding Fiscal Plan projections based on updated CBO data
- Participate in meeting with FOMB team and advisors regarding updated CBO projections
- Participate in weekly FOMB Board meeting

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Participated in multiple working sessions with McKinsey team to review BIT materials
- Participated in weekly FOMB Board meeting

- Todd Winter (Partner – part time – content director on healthcare and education)

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Joined call with FOMB and legal advisors and reviewed documents outlining fiscal impacts of ongoing legislative action related to public health plans
- Reviewed latest financial projections for public health plan and worked with FOMB team to develop list of data gaps and outstanding questions for further investigation

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Joined call with Government and FOMB advisors to discuss updated financial projections and develop next steps for data submissions to better understand enrollment trends

- Joined call with FOMB and legal advisors and reviewed documents outlining fiscal impacts of ongoing legislative action related to public health plans
- Analyzed pending federal healthcare legislation for impacts on certified Fiscal Plan and budgets

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Analyzed additional scenarios for federal healthcare legislation for impacts on certified Fiscal Plan and budgets
- Provided FOMB executive briefing on potential impacts of federal healthcare legislation
- Supported team modelling likely fiscal impacts related to upcoming changes to island's Medicaid drug rebate program

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Further analyzed additional scenarios for federal healthcare legislation for impacts on certified Fiscal Plan and budgets, including deep dive on FY2022 budget impacts
- Supported team modelling likely fiscal impacts related to upcoming changes to island's Medicaid drug rebate program on top of new federal funding scenarios

- Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Reviewed and provided feedback regarding the impact of the new growth estimates published by CBO on the Fiscal Plan Model

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Participated in call with FOMB advisors regarding mediation and specific asks on Rum Waterfall modeling in Fiscal Plan
- Reviewed and provided feedback on new Fiscal Measures tool
- Reviewed and provided feedback on elements to update in the Fiscal Plan Model in case a fall Fiscal Plan is required, as well as a proposed timeline for completion

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Reviewed and generated proposal for limited update to the Fiscal Plan including scope and timing
- Pressure tested changes to the Fiscal Plan Model related to macro and general structure
- Structured scenario analysis requested by Managing Director based on additional information available post certification of FP21

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Stress tested various analyses on the potential surplus impact of updates to certain appropriations in the Fiscal Plan model
- Reviewed and provided feedback on revenues analysis with data on Fiscal Year 21 actuals
- Participated in monthly revenues call with FOMB and other advisors
- Participated in the presentation of FP scenario analysis to the Managing Director
- Participated in call with FOMB and other advisors on FY18 CAFR

- Conducted interview with FOMB Director of CW and FP model owner to analyze the April 2021 Fiscal Plan process and identify lessons learned
- Structured update of Firefighter salary benchmark analysis
- Participated in call with Government's advisors reviewing HTA and CRUDITA revenue actuals

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Supported FOMB's economist analysis of optimal PPP to use to compare salaries in Puerto Rico to the mainland
- Led modifications to the Fiscal Plan scenario analysis based on FOMB Executive Director's specific requests
- Refined potential Fiscal Plan amendment calendar based on feedback from Managing Director
- Supported work on FOMB offsite
- Assisted FOMB benchmarking analysis of base annual salary and fully loaded compensation for firefighters and correction officers in Puerto Rico and US mainland

- Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Reviewed and provided feedback on an Investments Tool which allows FOMB associates to easily track the various investments included in the FP
- Reviewed and provided feedback on the creation of a Fiscal Measures Tool which facilitates analyses regarding measures within the FP
- Oversaw preliminary analysis of fiscal impact of MCO Contract Amendment O
- Reviewed a request from FOMB to update an analysis relating to the State Elections Commission payroll, and participated in a meeting with FOMB on the matter

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Provided ongoing support for analysis of fiscal impact of MCO Contract Amendment O, including the development of additional data requests for ASES
- Reviewed previous capability building programs and drafted an initial proposal for a revamped capability building / leadership program for FOMB's Senior Associates
- Helped develop analyses on Medicaid funding scenarios to understand the fiscal impact of HR 4406

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Oversaw the updating of MCO Contract Amendment's O analysis based on the additional data provided by ASES following the previous week's data request
- Oversaw the development and refinement of scenario analyses for UPR and Municipalities subsidies and Legislative Assembly budget at request of FOMB Executive Director

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Oversaw refinement of scenario analysis for UPR and Municipalities subsidies based on feedback from FOMB Executive Director

- Oversaw refinement of scenario analysis for Legislative Assembly budget
- Reviewed and provided feedback on analysis of costs related to PREPA employee mobilization
- Oversaw ongoing analysis of the Fiscal Plan surplus impact of MCO Amendment O
- Helped conduct analysis on Fiscal Plan surplus impact of MDRP funding scenarios
- Reviewed and provided feedback on benchmarking analysis of compensation for firefighters and correctional officers

■ Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Reviewed and provided feedback on best interests test model in preparation for sharing in data room
- Reviewed and provided feedback on analysis of petroleum product consumption and Crudita revenues
- Reviewed and provided feedback on Fiscal Plan model walkthrough videos as part of capability building efforts
- Participated in call with FOMB legal advisors to discuss Fiscal Plan support materials to prepare for PoA confirmation
- Reviewed updates to Fiscal Plan model based on updated CBO growth projections

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Participated in call with FOMB advisors to discuss Rum Tax waterfall in Fiscal Plan model
- Reviewed and provided additional feedback on best interests test model in preparation for sharing in data room
- Reviewed and provided feedback on potential adjustments to Crudita revenue forecast in Fiscal Plan model
- Participated in call with FOMB and FOMB advisors to discuss 2018 CAFR and potential takeaways for FOMB Executive Director
- Reviewed analysis of FY21 revenue actuals and provided feedback

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Conducted review of updated best interests test model as part of efforts to finalize model before sharing to data room
- Participated in call with FOMB and FOMB advisors to discuss 2018 CAFR and potential takeaways for FOMB Executive Director
- Reviewed and provided feedback on scenario analysis for FOMB Executive Director to identify potential updates to Fiscal Plan model
- Helped compile and shared supporting documents for best interests test analysis with FOMB legal advisor in preparation for PoA confirmation

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Reviewed, provided feedback, and coordinated with FOMB advisors on updated materials for FOMB Executive Director related to potential updates to Fiscal Plan model surplus projections



- Reviewed and provided feedback on preliminary Fiscal Plan update timeline and activities
- Reviewed and provided feedback on draft legal brief supporting PoA confirmation
- Conducted final review and shared best interests test model with FOMB legal advisor for sharing to data room

■ Yael Yardeni (Associate – part time – focused on restructuring processes)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Prepared best interests test model for sharing in data room

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Continued preparing best interests test model for sharing in data room
- Conducted working session with McKinsey team to review data room version of best interest test model and align on next steps

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Continued preparing best interests test model for sharing in the data room
- Compiled supporting materials for best interests test analysis in preparation for sharing in data room

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Prepared materials and participated in working session to help prepare leadership for potential confirmation testimony related to best interests test analysis
- Compiled and reviewed Fiscal Plan model and Word document sources as part of prep for PoA confirmation

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Prepared materials and participated in working session to help prepare leadership for potential confirmation testimony related to best interests test analysis
- Reviewed and provided feedback to FOMB legal advisor on draft summary brief relate to the best interests test analyses

■ Gaby Pierre (Business Analyst – part time – focused on restructuring processes)

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Participated in working session to review and discuss materials related to potential confirmation hearing testimony

■ Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Worked on identifying potential updates to chapters of the Fiscal Plan Word document and helped refine template to support future updates
- Organized working session with FOMB to discuss potential updates to the analysis of State Elections Commission payroll



***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Continued identifying potential updates to chapters of the Fiscal Plan Word document and helped refine template to support future updates

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Developed and refined scenario analyses for UPR and Municipalities subsidies and Legislative Assembly budget at request of FOMB Executive Director

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Refined scenario analysis for UPR and Municipalities subsidies based on feedback from FOMB Executive Director
- Refined scenario analysis for Legislative Assembly budget
- Prepared analysis of costs related to PREPA employee mobilization

■ Sharline Mata (Analyst – full time – focused on DRF and macro)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Prepared Fiscal Plan Word document materials and templates to simplify and support future Fiscal Plan updates

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Continued preparing and refining Prepared Fiscal Plan Word document materials and templates to simplify and support future Fiscal Plan updates
- Reviewed and prepared materials on outstanding disaster relief funding topics and the proposed timeline for addressing

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Helped develop Word document chapter templates for the next Fiscal Plan update process
- Supported analysis of COR3's July FEMA funding report
- Prepared list of questions for COR3 based on the analysis of the July report
- Reviewed list of Macro-related sources used in the Fiscal Plan as part prep for PoA confirmation proceedings

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Helped refine analysis of COR3's July FEMA funding report
- Finalized list of questions for COR3 based on the analysis of the July report

■ Maricruz Vargas (Analyst – full time – focused on DRF and macro)

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Helped prepare analysis on the quarterly COR3 FEMA funding report
- Helped develop list of questions for COR3 based on the analysis on July report

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Discussed, reviewed and refined the analysis on the quarterly COR3 FEMA funding report
- Discussed, reviewed, and edited list of questions for COR3 with internal leadership

■ Fernanda Hernandez (Business Analyst – full time – focused on DRF and macro)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Analyzed the impact of the updated CBO economic growth projections and prepared materials summarizing
- Adjusted the proposed Fiscal Plan update calendar based on key learnings from April 2021 Fiscal Plan
- Analyzed the potential impact of a press release published by the federal Department of Education on the education related COVID-19 funds to be received by PR
- Prepared a template of the Macro-related chapters of the Fiscal Plan Word doc to simplify and support the next Fiscal Plan update

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Compiled a list of Macro-related sources used in the Fiscal Plan in preparation for PoA confirmation hearings
- Refined the templates for the Macro-related chapters of the Fiscal Plan Word doc
- Helped develop questions to accompany Fiscal Plan model review videos to support capability building efforts
- Analyzed impact of Macro and COVID-19-related changes to the Fiscal Plan model

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Adjusted the proposed FP update calendar based on feedback
- Prepared materials on the proposed list of topics to include in the next update of the Fiscal Plan and required timeline to update
- Finalized a list of Macro-related sources used in the Fiscal Plan
- Prepared a guide on the tactical steps and tasks to update the Fiscal Plan Word doc

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Adjusted the proposed FP update calendar
- Adjusted materials on the list of topics to include in the next update of the Fiscal Plan and the required timeline to update those
- Met with the FOMB's Budget Manager to discuss lessons learned during the April 2021 Fiscal Plan certification process
- Adjusted document on the lessons learned during the FP update process
- Prepared some pages with the proposed working plan for the next FP update

■ Malik Jabati (Business Analyst – full time – focused on DRF and macro)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Analyzed the impact of the recently released projections for the US economy by the CBO on the Fiscal Plan and prepared materials on the results

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Prepared a list of Macro/DRF-related sources used in the Fiscal Plan model to support PoA confirmation prep efforts
- Prepared knowledge-testing questions to include in the DRF capability building video
- Conducted analysis on surplus impact of certain Macro and COVID-19-related updates to the Fiscal Plan model

- Completed scenario analysis on Fiscal Plan model surplus when modifying certain Macro related assumptions
- Prepared pages on the estimated impact and timeline of structural reforms on Fiscal Plan surplus

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Compiled a list of Macro/DRF-related sources used in the Fiscal Plan Word document
- Adjusted the proposed Fiscal Plan update calendar based on feedback
- Aligned with FOMB and advisors on updates to American Rescue Plan Act (ARPA) estimates vs. actual disbursements
- Assisted in Fiscal Plan scenario analyses on potential upside and downside impacts to projected surplus

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Continued assisting in analysis and document creation related to potential upside and downside impacts to the Fiscal Plan projected surplus
- Refined materials on the list of topics to include in the next update of the Fiscal Plan and
- Participated in meeting with the FOMB's Budget Manager to discuss lessons learned during the last Fiscal Plan certification process
- Helped update lessons learned document to reflect additional feedback on the Fiscal Plan update process

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Adjusted the proposed Fiscal Plan update calendar based on additional feedback
- Continued to refine the list of topics to include in the next update of the Fiscal Plan  
Conducted additional research on potential changes to federal funding legislation and Puerto Rico labor market legislation

- Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Analyzed shifts in enrollment to calculate impact of Amendment O on Fiscal Plan assumptions and surplus projections

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Analyzed 30-year fiscal impact of potential 5-year Puerto Rico Medicaid funding bill proposed in U.S. House
- Continued analysis of fiscal impact of MCO Contract Amendment O, including the development of additional data requests for ASES

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Created scenario analyses on 3-year and 4-year versions of proposed federal Medicaid funding legislation to identify impact on Fiscal Plan surplus projections
- Refined MCO Contract Amendment O analysis based on the additional data provided by ASES

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Finalized analysis of Amendment O and identified discrepancy in data, resulting in additional data request from ASES
- Conducted analysis on Fiscal Plan surplus impact associated with certain MDRP funding scenarios

- Lindsay Meyerson (Business Analyst – full time – focused on Fiscal Plan model and revenues)

***Week of July 1<sup>st</sup> to 4<sup>th</sup>***

- Reviewed and provided feedback on analyses of Crudita revenues and petroleum product consumption in Puerto Rico
- Developed and refined initial approach for updating the summary tab of Fiscal Plan model to include certain Plan of Adjustment terms

***Week of July 5<sup>th</sup> to 11<sup>th</sup>***

- Conducted analysis of Rum Waterfall and Rum Tax Cover Over revenue projections
- Reviewed and provided feedback on Crudita analysis related to petroleum product usage on Island to support potential updates to the Fiscal Plan model
- Reviewed and provided feedback on analysis of challenges in implementation of EITC program based on scan of U.S. states and IRS documents
- Worked with FOMB to prepare analyses for discussion with FOMB advisors on FY21 revenue actuals

***Week of July 12<sup>th</sup> to 18<sup>th</sup>***

- Discussed Other HTA and Crudita revenues with FOMB advisors to better understand recent actuals and identify questions to further investigate
- Reviewed and conducted analyses for potential improvements and technical updates to Fiscal Plan model
- Reviewed and provided feedback on FOMB analysis of a variety of tax revenue projection methodologies, including Cruise Ship Incentive Funds, Crudita, Sales and Use Tax - Municipal Administration Fund portion, Cigarette Excise Taxes and related transfers, and Vehicle License Fees
- Helped develop scenario analysis for FOMB Executive Direct to identify potential impacts to Fiscal Plan model based on recently emerged data and announcements
- Conducted analysis of June 2021 revenue actuals

***Week of July 19<sup>th</sup> to 25<sup>th</sup>***

- Refined scenario analyses for FOMB Executive Director and discussed with other FOMB advisors
- Created Excel tool to support live discussion of scenario analysis with FOMB Executive Director and FOMB staff
- Discussed FY21 full year revenue actuals analysis with FOMB and FOMB advisors
- Prepared additional scenario analyses for discussion with FOMB and FOMB advisors

***Week of July 26<sup>th</sup> to 31<sup>st</sup>***

- Conducted analysis of Fiscal Plan forecast methodologies, based on CBO publications and publications from other third parties to identify potential updates to the Fiscal Plan
- Conducted additional sensitivity analyses of Fiscal Plan model with respect to possible drivers of FY21 revenue performance
- Reviewed and provided feedback on analyses for potential technical updates to Fiscal Plan model
- Participated in additional discussion on Other HTA revenue sources with FOMB advisors
- Conducted further analysis into potential updates to Rum Tax modeling methodology in the Fiscal Plan

**EXHIBIT E**

***July 2021 Invoice***

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-0939GG-433**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2021

[accountspayable@promesa.gov](mailto:accountspayable@promesa.gov)

Invoice Date: 11/18/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** July 1, 2021 – July 31, 2021

Gross invoice amount for services performed inside Puerto Rico	\$	6,847.83
Gross invoice amount for services performed outside Puerto Rico	\$	1,410,652.17
	<b>Sub-total</b>	\$ 1,417,500.00
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████ ██████████

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

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**TWENTY-SIXTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>August 1, 2021 – August 31, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-sixth Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-sixth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-sixth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.



1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-sixth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of August 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-sixth Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-sixth Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-sixth Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Twenty-sixth Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting

Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: January 24, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A*** (“***Project Assignment***”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information



shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.

providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.



**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

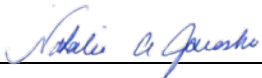
**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*



**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

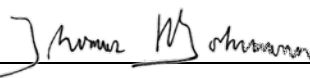
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper



advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

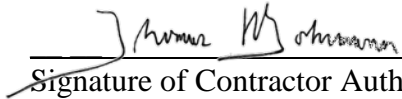
- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

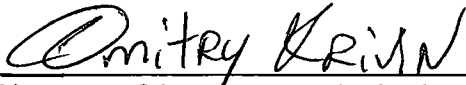
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative



Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio L. Medina, Member of the Board

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

Aquasur Corporation

Arc American, Inc.

Arcadia Irizarry, Marinelle

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. González, Member of the Board

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.



Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Bellver Espinosa Law Offices

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernal-Cruz, Victorino

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Betty E. Rosa, Member of the Board

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Bures-Martinez, Luis

BUTLER SNOW LLP

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Calderon-Garcia, Marta

Camacho-Geck, Maribel

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla Molina Barrios by herself and in representation of her son Yariel Tolentino Molina

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

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Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

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Carlos Lopez-Lay

Carlos Luis Merced-Centeno

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Carlos M. Benítez, Inc

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Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribbean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Center for Research, Education and Medical Services for Diabetes



Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Interdisciplinario del Aprendizaje, Inc.

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

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Cesar Castillo, Inc.

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Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chavez-Colon, Carla

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

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Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of Cantera's Peninsula

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc (MED CENTRO INC.)

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Conservatory of Music

Consolidated Waste Services LLC

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Contributions to Municipalities (CRIM)

Controller's Office

Convention Center District Authority (PRCCDA)

Conway MacKenzie, Inc.

COOLEY LLP

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

COOPERATIVA DE AHORRO Y CREDITO ORIENTAL

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Farmacias Puertorriqueñas (COOPHARMA)

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Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corp for the Industries of Blind, Mentally Retarded, and Other Disabled People of Puerto Rico

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

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CORRECTION CORPORATION OF AMERICA

Correctional Health

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

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Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

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Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

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Cruz-Sanabri, Arnaldo

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Culebra Conservation and Development Authority

culptor SC II, LP (f/k/a OZSC II L.P.)

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Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

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Davenport & Company LLC

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David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP



Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

Dechert, LLP

Del Valle Group, SP

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Delgado Miranda Law Offices, LLC

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Delia E. Vizcarrondo

Delsa B. Minster

Departamento de Justicia de Puerto Rico

Department of Agriculture

Department of Consumer Affairs

Department of Correction and Rehabilitation

Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Family

Department of the Interior

Department of Transportation

Department of Transportation and Public Works

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

Dept of Economic Development and Commerce

DEPTO TRABAJO Y RECURSOS HUMANOS

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Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

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Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez

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Diane Silverman

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Distribuidora Blanco, Inc.

Distribuidora Lebron Inc.

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DLA Piper, LLP (US)

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Dr. Carlos Suarez Vazquez

Dr. Katherine Betts-Martin

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Dulce M. De Hostos

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E. Cardona & Asociados, Inc.

Earle PR Investments LLC

Eastern America Insurance Agency, Inc.

EcoEléctrica, L.P.

Ecolift Corporation

Economic and Statistics Administrations

Economic Development Bank for Puerto Rico

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Edgar Donnenech

Edgar M. Esquilin Monge

Edgardo Barreto Law Office

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Edge Legal Strategies, PSC

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Educational Development Group Inc.

Educrec: Consultores Educativos Inc.

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Edwin F. Rodriguez

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El Koury-Francisco, Jaime A

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Elias E Hijos, Inc.

Elias Sánchez-Sifonte

Eliezer Santana Baez

Elizabeth Gonzalez

Elizabeth L. Anderson

Elizabeth L. Anderson (Revocable Trust 10/22/2012)

Elizabeth Leitzes

Ellen Levine

Ellen Metzger

Ellen Winslow

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Elsie C. Brugueras

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Emergency Management and Disaster Admin Agency

Emergency Medical Services Corps

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Emilio Miranda-Ramirez

Emma M. De Muniz

Emmanuel Aponte-Colon

Emmanuel Rodríguez Collazo

Emmanuel Rodriguez-Vazquez

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Employment and Training Enterprises Corporation

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Empresas Loyola, Inc.  
Emso Asset Management Limited  
Encanto Restaurants, Inc.  
Encodey Inc.  
Enelia Russe  
Enelida Rodriguez  
Energy Affairs Office  
Energy Commission  
England, National Association  
Enrique Alfonso Sabater  
Enrique Carrillo  
Enrique Castillo Toro  
Enrique Vazquez Quintana  
Enrique Vazquez Quintana  
Enterprise Services Caribe, LLC  
Environmental Protection Agency  
Environmental Quality Board  
EP Canyon Ltd.  
Epiq Systems  
Erasto Zayas López  
erfecto Crespo Bermudez  
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Ernesto L. Ramirez Torres  
Ernesto Zayas Lopez  
Ernst & Young

Ernst & Young Puerto Rico, LLC

ESC Group, Inc.

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Estate of Carmen D. Jimenez-Gandara

Estate of Delia Hernandez

Estate of Edward P. Giaimo, Jr.

Estate of Jose A. Roman-Toledo

Estate of Onelia Alicea

Estela Del Valle Rullan

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Estrella, LLC

Estudios Tecnicos, Inc.

Evelyn Ramirez Garraton

Evertec Group, LLC

Evertec, Inc.

Evertree Group LLC

Excalibur Technologies Corp.

Excelerate Energy Puerto Rico, LLC

Explora Centro Academico Y Terapeutico LLC

Faccio & Pabon Roca

Facsimile Paper Connection Corp.

Fact Enterprises LLC

Faegre Baker Daniels, LLP

Family and Children Administration

Farm Insurance Corporation of Puerto Rico



Farmstead Capital Management, LLC

FCO Advisors LP

FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities Master Fund LP

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Federación de Maestros de Puerto Rico

Federal Affairs Administration

Federal Communications Commission (FCC)

Federal Emergency Management Agency (FEMA)

Federal Home Loan Mortgage Corporation

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Fernando Perez Gutierrez

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Ferrovial Agroman, SA

Ferrovial Agroman, SA & TEC General Contractors, Corp.

Fidecoop, Cooperativa De Ahorro Y Credito De Rincon

Fideicomiso Blanco Bou

Fideicomiso Del Valle Martinez II

Fideicomiso Encarlan III

Fideicomiso Hernandez Castrodad

Fideicomiso Lugo Rivera

Fideicomiso Mercado Riera

Fideicomiso Plaza

Fidelity and Deposit Co. of Maryland

Fiduciary SSB

Fifth Third Bank

Figueroa y Morgade Law

Figueroa-Alvarenga, Marcelo Rene

Figueroa-Ramirez, Alejandro

Filsinger Energy Partners, Inc

Financial Guaranty Insurance Company

Finca Matilde, Inc.

Finca Perseverancia, Inc.

Fine Arts Center Corporation

Fir Tree Capital Opportunity Master Fund III, LP

Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

First Hospital Panamericano, Inc.

FIRST MEDICAL HEALTH PLAN, INC.

First Pacific Advisors, LLC

First Southwest Company

First Transit of Puerto Rico, Inc

Fiscal Agency and Financial Advisory Authority

Flor Zayas De Navarro

Florence Quilichini Paz

Foley & Lardner LLP

Fondo de Inversión y Desarrollo Cooperativo, Inc.

Forcelink Corp.

Forculus Communications, LLC

Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

Forensics Science Bureau

Fortuño Law

Foundation Capital

FP + 1, LLC

FPA Crescent Fund, a Series of FPA Funds Trust

FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

Frances Bothwell del Toro

Frances Bragan ValdeJuly

Francisco Brigantty

Francisco Diaz Lopez

Francisco González Law Office

Francisco Leoni Charles

Francisco Levy Hijo, Inc.

Francisco Pares Alicea  
Francois May  
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Franklin Mutual Advisers LLC  
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Frente Unido de Policias Organizados  
Frente Unido de Policias, Concilio Nacional de Policias  
Fridma Corporation  
FRIEDMAN KAPLAN SEILER & ADELMAN LLP  
FT COC (E) Holdings, LLC  
FT SOF IV Holdings, LLC  
FTI Consulting, Inc.  
Fuentes-Ramirez, Ricardo  
Fundador Albarran Irizarry  
Fundamental Credit Opportunities Master Fund LP  
Funeraria Shalom Memorial Inc.  
Fusion Works, Inc.  
G RG ENGINEERING S E  
G. Carlo-Altieri Law Offices, LLC  
Gabriel Albarran-Buono  
GAM Realty LLC  
Gamaliel Sánchez Pellot  
Garay Massey Law Office  
Garcia-Arregui & Fullana PSC  
Garcia-Noya, Ana

Garffer & Jusino Attorneys at Law

GDB Public Entity Trust

GEC Risk Advisory, LLC

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General Court of Justice

General Investment LLC

General Services Administration

GENESIS SECURITY SERVICES INC

Genesis Security Services, Inc.

Genovese Joblove & Batista, P.A.

GENOVESE JOBLOVE & BATTISTA, P.A

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George K. Baum & Company

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Gerard Ramos-Martin

Gerardo Ferracane

Gerena Law Office

Germán Ojeda

Germán Torres Berrios

German Uribe

Gerryanne Ramos

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Gerson Gonzalez-Ricano

GF Solutions, Inc.

GG ALTERNATIVE ENERGY CORP

Gibson, Dunn & Crutcher, LLP

Gierbolini & Carroll Law Offices, P.S.C.

Gila, LLC

GILBERTO ARES CANDELARIA

Gilberto Rosario-Vicente

Gilda P. Rovira

Ginorly Maldonado

Girard Manufacturing, Inc.

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Gladys Garcia-Rubiera

Glenda Colon-Figueroa

Glendon Opportunities Fund, L.P.

Global Flexible Fund, a Sub-Fund of Nedgroup Investment Funds PLC

Gloria M. Esteva Marqués

Gloribel Gonzalez Maldonado

GM Security Technologies, Inc.

GMO Credit Opportunities Fund, L.P.

GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

GMO Implementation Fund, a series of GMO Trust GMO Credit Opportunities Fund, L.P.

GMS Group, LLC

Godreau & Gonzalez Law, LLC

GoldenTree Asset Management LP

Goldman Antonetti & Cordova, LLC

Goldman Sachs & Co.

Goldman Sachs Asset Management, LP

Goldman, Antonetti & Cordova, LLC

González López & López Adames LLC

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Gonzalez-Bermudez, Siumell

Gonzalez-Pabon, Rolando

Goodwin Procter LLP

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Governing Board of the University of Puerto Rico

Government Development Bank for Puerto Rico

Government Employee Retirement System (ERS)

Government Ethics Office

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Grainger Caribe, Inc.

Great Educational Services Corporation

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Grisell Cuevas-Rodriguez

GS Fajardo Solar LLC

GT Fixed Income Fund LP

Guardiola- Torres, Elisa

Guillermo Irizarry

Guillermo Marxuach

Guillermo Ramos Luiña

Guilloty-Sanchez, Reinaldo

Gui-Mer-Fe Inc.

Guy G. Gebhardt

Hacienda

Haddock Acevedo

Hagens Berman Sobol Shapiro LLP

HALS, PSC

Harriet Aponte

Harry Anduze

Harry Anduze Montano Law Offices

Hato Rey Cinema Corp.

Haydee Lopez-Duprey

HDI Global Insurance Company

Health Advocate Office

Health Insurance Administration (ASES)

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Hector L. Rivera Rosario

Hector M. Correa Correa

Hector X. Perez

Heidrick & Struggles

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Henessy Ravelo Jaquez

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Heriberto Mattei Torres



Heriberto Nieves Dominguez

Hermanidad de Empleados del Fondo del Seguro del Estado, Inc.

Hermanos Torres Torres, Inc.

Hernandez & Rodriguez Law Offices

Hernandez Quinones, Fausto

Hernandez-Maldonado, Eduardo

Hernandez-Oharriz & Santiago Law Firm, PSC

Hewlett Packard Puerto Rico, BV LLC

Hickey-Morales, Yamir

Highfields Capital I LP

Highfields Capital II LP

Highfields Capital III LP

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Hilliard, Lyons LLC

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Hiram Perez Soto

Hogan Lovells US, LLP

Holland & Knight, LLP

Home Medical Equipment Inc.

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Horizon Energy LLC

Horse Racing Administration

Horse Racing Industry and Sport Administration

Hospira Puerto Rico, LLC

Hospital General Castañer, Inc.

Hospital San Juan Capestrano, Inc

House of Representatives

Housing Financing Authority (HFA)

HPM Foundation, Inc.

Huellas Therapy Corp.

Hugo L. Quilichini

Human Rights Commission

Hunton Andrews Kurth LLP

I.D.E.A., Inc.

Ian Melmed

IDSC LLC d/b/a Infrastructure Opportunity Fund

IKON Solutions, Inc.

Ileana Ortiz-Santiago

Ilia M. Perez

IMO Investment S.E., et al.

INCOM INVESTMENTS CORP.

Independent Consumer Protection Office

Independent Union Authority of Acueductis

Indian Harbor Insurance Company

Indiano & Williams, PSC

Industria Lechera de Puerto Rico, Inc. (“Indulac”)

Industrial Commission

Industrial Development Company (PRIDCO)

Industrial Tax Exemption Office

Ines Mejias

Infrastructure Financing Authority

Inglesea Capital LLC

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Inmobiliaria San Alberto, Inc.

Innovative Solutions Inc.

Insight Management Group, Inc.

Inspectorate America Corporation

Institucion Educativa Nets, LLC

Institute of Forensic Sciences

Institute of Puerto Rican Culture

Institute of Statistics

Institutional Trust of the National Guard of Puerto Rico

Instituto de Competitividad Y Sostenibilidad Ecomomica de Puerto Rico

Insular Union of Industrial Workers and Electrical Constructions, Union Workers Housing Bank,

Integra Design Group PSC

Integrand Assurance Company

Intelutions, Inc.

Interactive Brokers Retail Equity Clearing

Interamerican Turnkey Development Co., Inc.

Interamericas Turnkey, Inc.

Internal Revenue Service

International Automotive Distributors Group, LLC

International Business Machines Corporation

International Surveillance Services Corporation

Intervoice Communication of Puerto Rico Inc.

Intl FCStone Financial Inc.

Invesco Advisers, Inc.

Invesco/Oppenheimer Funds

Investigation, Processing and Appellate Commission

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Irizarry-Fernandez, Natalia

Irmita Guzman De Amador

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Isla Lab Products, LLC

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Ismael Marrero Rolon

Ismael Vincenty Perez

Israel Roldán González & Isis Aimée Roldán Márquez

Ivan Ayala

Ivan Fuentes Vazquez

Ivan Montalvo

Ivelisse Albarran JNT TEN

Ivelisse Buono

Ivelisse Buono Albarran

Ivette Bonet Rivera

Ivonne González-Morales

Ivonne Ramirez-Aneses

Ivonne T. Vidal

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J.F. Educational Services Inc.

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Public-Private Partnership Authority

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Firefighter Corps

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY (PRIDCO)

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities  
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.



Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

Quinones-Salim, Jose

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes T Tee Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes T tee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramirez-Cisneros, Daniel

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Collazo, Rolando

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raul A Darauche Andujar

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS\*\*

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Richards Kibbe & Orbe LLP

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rieker, Matthias

Rifkind, Kyle

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

Rios-Munoz, Vivian

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Robles-Cruz, Carlos

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

RODRÍGUEZ MARXUACH, PSC

Rodriguez-Alvarez, Amaury

Rodriguez-Burns, Francisco

Rodriguez-Nieves, Joana

Rodriguez-Parissi & Co., C.S.P.

Rolon Nieves, Veronica

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Colon, Ryan

Rosario Pacheco

Rosario-De Jesus, Paola

Rosa-Schellhorn, Benjamin

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rosso-Tridas, Lizzie

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruiz-Morales, Carla Paola

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Ayala Cruz

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Sanjenis-Cardona, Alejandro

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santiago Ramirez, Ana Maria

Santin-Martinez, Cristina

SANTOS BERRIOS LAW OFFICE LLC

Santos Gonzalez Morales

Santos Mulero Sierra

Santos-Sanchez, Cesar

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

Schulete Roth & Zabel LLP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Capital Management

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),



Sebastian Negrón

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Sepulveda-Echegaray, Eric

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sonnedix USA Services Limited

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing  
SUCN Oscar Rodriguez Crespo  
Sucre Concepcion, Gerardo Javier  
Suiza Dairy Corporation  
Super Asphalt Pavement Corporation  
Super Plastico, Inc.  
Superintendent of the Capitol  
Supreme Court  
Susman Godfrey LLP  
Suzette Abraham  
Suzette Abraham Vizcarrando  
Suzuki del Caribe, Inc.  
SV Credit, L.P.  
Sweney Cartwright Co  
Sylvia I. Martinez Calimano  
Syncora Capital Assurance, Inc.  
Syncora Guarantee Inc.  
T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
Taconic Master Fund 1.5 L.P.  
Taconic Opportunity Master Fund L.P.  
Tactical Equipment Consultants, Inc.  
Tallaboa Industrial Deveopment, Inc.  
Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works



Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago



## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

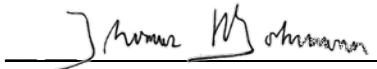
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an “Accountable Plan” provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board’s Executive Assistant. Board members may book flights through the Board’s Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board’s Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

## Financial Management and Oversight Board for Puerto Rico

*To be completed by members, officers, and staff and submitted to designated approver*

[illegible]

**Date:** \_\_\_\_\_

**Date:**\_\_\_\_\_

**(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.**

## APPENDIX C: Expense Report Approval Authority




<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-sixth Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-sixth Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 24, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

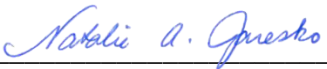
**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF AUGUST 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in August 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of August 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: January 4, 2022

  
\_\_\_\_\_  
Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico



## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **August 2021**

##### **Summary of Work**

During August, McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan modeling and integration, Fiscal Plan process simplification, targeted expertise in key Fiscal Plan domains, and support for the restructuring and Plan of Adjustment (PoA) process.

For modeling and integration standpoint, McKinsey's work centered on running various modeling scenarios for potential updates to the Fiscal Plan, including adjustments to certain revenues, post-certification budgetary decisions and adjustments, and other expenditures.

For a Fiscal Plan process simplification standpoint, McKinsey continued to capture lessons learned from the April 2021 certification process. In addition, the team supported

For targeted expertise standpoint, McKinsey conducted analyses to assist with the MCO contract amendment approval process, understand the fiscal impact of potential federal funding for Medicaid, and assess monthly COR3 reporting data on disaster relief funding. In addition, the team helped develop materials on disaster relief funding to support meetings with government officials and assisted in analyzing a government pension proposal.

Lastly, the team continued to provide restructuring support with a focus on preparation for confirmation proceedings for the proposed Plan of Adjustment.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Reviewed maintenance of effort (MoE)-related scenarios with co-advisors for a potential updates to the Fiscal Plan
  - Conducted working sessions with FOMB co-advisors on FY21 actuals and proposed legislation
  - Completed scenario analysis for potential changes to Fiscal Plan projections
  - Conducted initial analyses on Crudita and Rum Tax cover-over revenues to identify potential adjustments for future Fiscal Plans
  - Analyzed preliminary list of post-certification decisions provided by co-advisors and submitted list of clarifying questions
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities with the goal of FOMB leading Fiscal Plan process in Spring 2021
  - Held introduction session with Fiscal Plan owner on the use of the Measures List and Investments Tool

- Identified list of Fiscal Plan model revenue topics to cover with FOMB staff and developed preliminary capability building plan
- Developed and implemented new meeting cadence across key Fiscal Plan focus areas
- Helped refine revenues actuals vs. projections dashboard to support monthly reporting
- Conducted preliminary analyses to enable simplification of Fiscal Plan model structure and size and began implementation of surplus-neutral changes
- Provide targeted expertise in key Fiscal Plan domains
  - Supported FOMB Commonwealth team in analysis associated with the MCO Contract Amendment O and assisted in preparation of materials for the Board
  - Conducted analysis of monthly COR3 data and coordinated with FOMB team to develop and share questions with COR3
  - Supported analysis of federal legislation related to federal funding (i.e., Medicaid funding, American Rescue Plan)
  - Helped develop materials on disaster relief funding for a federal presentation led by the FOMB Executive Director
  - Assisted in analyzing a government pension proposal
  - Supported review process of FY18 CAFRs with FOMB co-advisors
- Support restructuring and Plan of Adjustment process
  - Coordinated with FOMB legal advisor on preparation for the Plan of Adjustment confirmation proceedings
  - Began initial preparations for potential confirmation related testimony and depositions
  - Prepared list of Fiscal Plan source materials for FOMB legal advisor to support confirmation preparations

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner, and Juan Rebolledo who provided overall strategic guidance and expert input and coordination. The working team consisted of two Engagement Managers (Justin Collins and Rico Garcia), one Associate (Yael Yardeni), and six Analysts (Lindsay Meyerson, Paul Martin, Maricruz Vargas, Malik Jabati, Kyle Weil, and Gaby Pierre).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions

#### ***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls
- Reviewed and provided feedback on draft court filings related to PoA confirmation

- Discussed potential updates to PBA best interests test analysis

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Provided feedback on potential updates to include in potential fall update to the Fiscal Plan
- Reviewed update and provided guidance on potential update to PBA BIT analysis

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls
- Provided guidance on updates to PBA BIT

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls
- Reviewed and provided feedback on FOMB requested summary document

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Reviewed BIT materials and participated in discussions related to possible testimony

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Participated in discussion and provided inputs regarding Fiscal Plan update timeline and government interactions

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Participate in discussion regarding approach to BIT testimony and defense

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Reviewed materials and provide guidance related to certain Fiscal Plan analyses

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Prepared summary of additional structural reforms previously identified during fiscal planning work for FOMB legal advisor
- Reviewed materials and provided input to FOMB legal advisor related to sensitivity of certain fiscal plan assumptions
- With FOMB staff and co-advisors, facilitated working sessions on FY21 full year revenue performance
- Reviewed and provided input into monthly revenue reporting template prepared by FOMB staff
- Led briefing for FOMB Executive Director on potential Fiscal Plan update timeline and process
- Conducted follow up analyses related to FY18 CAFRs and implications for Fiscal Plan

- Led analysis of fiscal plan implications of government proposal for future Fiscal Plan changes

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Reviewed and provided input to co-advisors on briefing materials related to FY18 CAFRs
- Reviewed and provided input into summary of Fiscal Plan risks as well as additional actions that could be taken to address long-term challenges

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Reviewed and provided input into FOMB response to government proposal for future Fiscal Plan changes
- Reviewed and provided feedback to FOMB staff on next iteration of reporting template for monthly revenues
- Participated in working session related to planning for future Fiscal Plan updates related to expenditures
- Reviewed and provided feedback to FOMB staff and co-advisors on expenditures related to PREPA employee mobility (transfer to the Commonwealth)

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Prepared analysis of SUT YTD performance vs forecast
- Provided input to co-advisors on composition of debt policy revenues in the fiscal plan
- Led planning session with FOMB staff related to Fiscal Plan update timeline and process

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Participated in FOMB stakeholder briefing on Fiscal Plan assumptions and projections
- Provided Fiscal Plan-related inputs into FOMB-prepared document summarizing key milestones and accomplishments

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Participated in calls with FOMB legal advisor regarding comments related to confirmation filings
- Participated in call with FOMB advisor regarding modeling certain Fiscal Plan assumptions
- Reviewed BIT underlying analysis and materials in preparation for possible testimony
- Participated in weekly FOMB Board call

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Participated in weekly FOMB Board call
- Participated in discussions with McKinsey team regarding recent Fiscal Plan related data and information updates

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Reviewed materials and participated in discussion regarding Fiscal Plan scenarios related to possible Medicaid funding

- Participated in weekly FOMB Board call

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Participated in sessions with FOMB team regarding upcoming government meetings
- Conducted additional review of BIT underlying analysis and materials in preparation for possible testimony
- Participated in weekly FOMB Board call

- Todd Winter (Partner – part time – content director on healthcare and education)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Reviewed and edited multiple refinements of Fiscal Plan model related to healthcare to address technical updates to premium calculations
- Reviewed FOMB analysis of fiscal impacts of ongoing local healthcare legislation
- Joined call with government and FOMB advisors to discuss potential fiscal impacts of ongoing local healthcare legislation
- Joined multiple working sessions with team to review and respond to documents related to government PoA position

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Supported FOMB in responding to several points of outreach from Commonwealth government related to recent health insurance program data requests
- Conducted multiple working sessions with team to review the potential fiscal impact of the Governor's health plan proposals and likely scenarios for federal funding previously modelled

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Refined fiscal impact analysis related to Governor's health plan proposals based on new data on proposed benefit adjustments
- Reviewed and edited various materials to be used to brief Board ahead of meetings with the government on potential adjustments to the Fiscal Plan
- Supported team in preparing for cross-advisor discussions on future processes for updating Fiscal Plan expenditures models

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Joined multiple FOMB Executive team and Board working sessions to prepare for upcoming PoA conversations
- Reviewed numerous Fiscal Plan model simplifications and technical adjustments related to public health expenditures
- Joined cross-advisor call to discuss plans for updating Fiscal Plan expenditures models
- Supported FOMB senior staff in responding to government inquiry related to the health contract review process

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Reviewed multiple Fiscal Plan model simplifications and technical adjustments related to public health expenditures
- Supported FOMB senior staff in responding to various requests from the Puerto Rico Legislature related to the Certified Fiscal Plan and PoA

- Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Supported working group to define strategy for incorporating potential PoA terms into the Fiscal Plan model
- Participated with other FOMB advisors in the analyses of AAFAF's pensions proposal
- Supported drafting of response to AFFAF's proposal

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Reviewed with Board's demographer prospective workplan for updating Fiscal Plan
- Participated in the Macroeconomics working group session with FOMB and FOMB advisors
- Supported team in the analysis of COR3 July report on disaster relief funding
- Supported team analysis of FEMA Federal Funds disbursements for Executive Director

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Reviewed and pressure tested changes to the Fiscal Plan model to simplify, reduce size, and maintain consistency
- Supported team on developing draft plan for transitioning expenditures to FOMB co-advisor
- Reviewed team's analysis regarding FY21 revenue actuals
- Supported FOMB's effort to refine dashboard for reporting revenue actuals on a monthly basis
- Reviewed team's analysis regarding post-certification budget and potential impact on Fiscal Plan

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Held initial discussion with FOMB advisor on transitioning the expenditures workstream
- Reviewed preliminary analysis on expenditures model decoupling
- Supported preparation of material to assist in potential testimony related to the confirmation process
- Reviewed with latest information analysis regarding rum cover-over with FOMB Revenues team

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Coordinated design of model simplification for expenditures that would allow for greater collaboration across FOMB and FOMB advisor groups
- Participated in macroeconomic working session with FOMB staff and co-advisors
- Led coordination across FOMB and advisors on scope of potential Fiscal Plan update as well as timeline and level of engagement

- Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Oversaw the refinement of the MCO Contract Amendment O analyses (fiscal impact of the contract) following the receipt of additional data from ASES
- Provided guidance on the simplification of the Medicaid tab in the Certified Fiscal Plan, including a comprehensive review of existing modeling assumptions
- Met with FOMB staff to understand latest context on UPR
- Oversaw the transfer of the Measures List and Investments Tool to FOMB Fiscal Plan Lead and various other Associates
- Met with co-advisors to conduct a preliminary review of post-certification decisions and understand preliminary impact of MoE requirements

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Oversaw the modeling of various Medicaid scenarios relating to the fiscal impact of expanding the federal poverty line to 100% FPL and providing coverage for Part-D
- Participated in multiple working sessions with team to review the potential fiscal impact of the Governor's health plan proposals

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Reviewed Fiscal Plan model to identify potential adjustments for the next Fiscal Plan update
- Drafted a proposal for the eventual transition of the expenditures workstream (to FOMB co-advisor) in early 2022

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Met with FOMB co-advisors to obtain input and feedback on proposed transition plan for the expenditures workstream
- Re-visited the initial assessment of post-certification decisions following additional information becoming available
- Oversaw updates to the Medicaid benefit scenarios in response to a follow-up scenario request from the FOMB Executive Director
- Oversaw various technical updates to the Medicaid tab of the Fiscal Plan to assist with scenario modeling

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Met with FOMB co-advisors to further update and review in detail all post-certification decisions
- Oversaw the 'splitting' of a test Fiscal Plan model into independent 'expenditures-only' and 'revenues, macro, and Medicaid-only' models to support the transition of the expenditures workstream

- Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Participated in call with FOMB advisors on Plan of Adjustment terms and modeling
- Reviewed and provided feedback on testimony prep materials related to best interests test analyses
- Reviewed and provided feedback on Summary Brief prepared by FOMB legal advisors in support of PoA confirmation



- Reviewed and provided feedback on proposed cadence for Fiscal Plan update meetings with FOMB and FOMB co-advisors
- Participated in call with FOMB co-advisors to discuss rum tax waterfall and cover over remittances
- Reviewed and provided feedback on 2018 CAFR analysis conducted by FOMB co-advisor
- Participated in team working sessions to review BIT analyses and underlying assumptions to support potential testimony by leadership

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Reviewed and provided feedback on FOMB analysis of FY21 revenue collections
- Conducted QC review of preliminary Fiscal Plan model updates
- Oversaw and provided feedback on development of materials for materials on disaster relief funding for a FOMB Executive Director with federal officials
- Reviewed and provided feedback on questions for COR3 related to federal disaster relief funding and recent monthly disbursement actuals
- Participated in internal working session to discuss potential updates to ARP Act in Fiscal Plan model
- Discussed potential update to PBA BIT with FOMB legal advisor

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Participated in call with FOMB legal advisor on declaration related to BIT needed as part of confirmation testimony prep
- Reviewed and provided feedback on approach to modeling PoA terms in Fiscal Plan model
- Reviewed proposed response to AAFAF's PoA proposal
- Reviewed and provided feedback on updated materials for FOMB Executive Director meeting with federal officials on disaster relief funding for Puerto Rico
- Provided guidance for incorporating recent federal SNAP/NAP update into Fiscal Plan
- Participated in call with FOMB and FOMB co-advisors on potential refinements to previously completed Fiscal Plan update scenarios analysis

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Coordinated with FOMB co-advisor on approach to incorporating PoA CVI terms into Fiscal Plan model
- Reviewed updated legal assumptions for PBA BIT and supported efforts to revise PBA BIT analysis for refiling
- Coordinated with FOMB co-advisor on materials on debt policy revenues as part of overall negotiations with the government on PoA
- Participated in call with FOMB co-advisor on FY18 CAFR analysis
- Participated in call with FOMB co-advisor on additional potential reforms included in Fiscal Plan

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Reviewed proposed materials for legislature on PoA terms
- Helped develop response to FOMB legal advisor on questions related to the BIT analyses



- Yael Yardeni (Associate – part time – focused on restructuring processes)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Participated in working session with FOMB advisor on incorporating Plan of Adjustment into Fiscal Plan model
- Continued developing reference guide on Commonwealth, PBA, and ERS BIT assumptions and source materials to support confirmation testimony prep
- Coordinated and led team working sessions on BIT analyses to support potential leadership testimony

- Gabrielle Pierre (Business Analyst – full time – focused on restructuring processes)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Compiled materials on the Commonwealth, PBA, and ERS BITs to support testimony prep
- Participated in call with FOMB co-advisor on approach to modeling PoA terms in Fiscal Plan model
- Helped prepare for and participated in team working session to review BIT analyses and underlying assumptions to support potential testimony by leadership

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Developed summary of potential additional reforms that could provide incremental surplus in the Fiscal Plan and potential risks associated with Fiscal Plan projections for FOMB co-advisor
- Continued reviewing and compiling materials on the Commonwealth, PBA, and ERS BITs to support testimony prep

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Continued refining approach to modeling PoA terms in Fiscal Plan model
- Continued reviewing and compiling materials on the Commonwealth, PBA, and ERS BITs to support testimony prep

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Reviewed updated PBA legal assumptions and began working on updating PBA BIT analysis
- Worked to finalize testimony prep materials on Commonwealth, PBA, and ERS BITs
- Participated in call with FOMB co-advisor on additional potential reforms discussed in Fiscal Plan
- Helped compile supporting materials and analyses related to the Fiscal Plan as part of testimony prep for PoA confirmation proceedings

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Helped address questions from FOMB legal advisor on BIT analyses
- Continued working on updates to PBA BIT analysis based on updated legal assumptions and debt information
- Continued compiling supporting materials and analyses related to the Fiscal Plan as part of testimony prep for PoA confirmation proceedings

- Paul Martin (Business Analyst – part time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Incorporated changes to Fiscal Plan model in preparation for potential Fiscal Plan update

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Incorporated final changes to Measures List and Overview of Strategic Investments tools and prepared materials for transfer meeting with FOMB Fiscal Plan Lead

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Presented and shared Measures List tool and Overview of Strategic Investments tool with Fiscal Plan Lead
- Performed preliminary analysis of post-certification decisions to be incorporated during the next certification process of the Fiscal Plan
- Performed preliminary analysis of MOE-related adjustments to be incorporated during the next certification process of the Fiscal Plan

- Maricruz Vargas (Analyst – full time – focused on DRF and macro)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Compiled chapter templates to support preparation and simplification of the next Fiscal Plan update
- Prepared analysis about latest ARP state & local funding allocation announcement from the Governor
- Refined analysis on COR3 FEMA funding report from July

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Participated in a call with FOMB team about latest data from COR3 on FEMA disbursements to discuss progress compared to Fiscal Plan projection and align on potential questions for COR3
- Prepared materials on federal disaster relief funding to support FOMB governmental meeting
- Participated in calls with other advisors to discuss recent ARP funds allocation announcement and other relevant developments
- Worked on potential approach for capability building materials for the Fiscal Plan Word document update process

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Incorporated feedback on materials on federal disaster relief funding
- Prepared materials and participated in internal working sessions about possible adjustments to the Fiscal Plan
- Worked on preliminary list of Fiscal Plan Word document chapters that could get revised during the next Fiscal Plan update

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Refined list of Fiscal Plan chapters that could get updated during the a potential fall Fiscal Plan update

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Created materials on the update process for the Fiscal Plan Word document to support capability building and simplify the Fiscal Plan update process

■ **Malik Jabati (Business Analyst – full time – focused on DRF and macro)**

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Organized and participated in population working session with FOMB demographer
- Created retrospective document on best practices to utilize for future Fiscal Plan updates
- Organized and participated in macroeconomic working session with FOMB staff and co-advisors
- Created summary document on revisions to ARPA spending forecasts

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Organized and participated in working session on federal funds with FOMB staff and co-advisors
- Analyzed preliminary estimate of funds from proposed federal infrastructure bill for potential impact on the Fiscal Plan
- Coordinated with FOMB team to retrieve monthly demographic data necessary for updates to population projections
- Assisted in request to develop materials on federal disaster relief fund spending for a federal presentation led by the FOMB Executive Director

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Analyzed potential macroeconomic impact of update to USDA's Thrifty Food Plan, which resulted in an increase to the Commonwealth's Nutrition Assistance Program annual block grant
- Analyzed GNP and Fiscal Plan surplus impact of most recent unemployment actuals
- Developed workplan to support next Fiscal Plan update process
- Implemented macroeconomic modeling changes into Fiscal Plan model

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Analyzed change over time of forward-looking annual US economic forecasts and potential impact on Commonwealth Fiscal Plan
- Developed fact sheet on estimated impact of potential federal infrastructure and reconciliation bills
- Developed fact sheet on estimated impact of potential Commonwealth minimum wage and labor reform bills
- Performed risk analysis for potential scenarios where structural reforms implementation is delayed or DRF funds are not fully spent

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Organized and participated in macroeconomic working session with FOMB staff and co-advisors
- Analyzed potential macroeconomic impact of rising inflation

- Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Made adjustment to Fiscal Plan model to related to Medicaid PMPM and enrollment figures
- Assisted FOMB associates on response to ASES regarding data requests surrounding Amendment O

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Completed MCO Contract Amendment O analysis to assist in Board's decision to approve or deny
- Conducted scenario analysis to model impact of potential government Medicaid program decisions
- Assisted in writing response to ASES regarding impact of increasing Platino contracts

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Closed out analyses on increased Medicaid expenditure scenarios to support Board meeting with the Governor
- Ran analyses on fiscal impact of Medicaid offering Part B and Part D benefits for dual eligible population
- Updated Fiscal Plan model to make certain adjustments to Special Revenue Fund revenues and expenditures
- Conducted capability building session with FOMB associates on fiscal impact analyses

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Began updating Fiscal Plan model to enable bottoms up sizing of potential Commonwealth Healthcare investments
- Updated Medicaid benefit scenarios in response to a follow-up scenario request from the FOMB Executive Director
- Completed various technical updates to the Medicaid tab of the Fiscal Plan to assist with scenario modeling

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Analyzed different approaches for incorporating changes to Medicaid assumptions into Fiscal Plan model

- Lindsay Meyerson (Business Analyst – full time – focused on revenues and Fiscal Plan model)

***Week of August 1<sup>st</sup> to 8<sup>th</sup>***

- Conducted analysis of Rum Tax Cover Over methodology and discussed with other FOMB advisors
- Conducted analysis to model impact of PoA terms on Fiscal Plan surplus projections
- Reviewed analysis of Medicaid modeling methodology related to PMPM rates
- Discussed analysis and participated in drafting response to select scenario considerations proposed by AAFAF

***Week of August 9<sup>th</sup> to 15<sup>th</sup>***

- Conducted scenario analysis to respond to questions from Executive Director related to changing economic conditions since April 2021 Fiscal Plan certification
- Reviewed and provided feedback on FOMB analysis of FY21 full-year actual revenue collections
- Conducted and presented analysis on potential updates to Crudita revenues modeling to FOMB and other FOMB advisors and received feedback to incorporate in next iteration
- Discussed Rum Tax analysis based on newly obtained data with other FOMB advisors
- Participated in various calls on revenue-related data requests with FOMB, other advisors, and Hacienda
- Conducted further analysis on potential Fiscal Plan model simplification enhance performance and usability

***Week of August 16<sup>th</sup> to 22<sup>nd</sup>***

- Worked with FOMB staff to prepare analyses of July 2021 revenue actuals based on data available as of mid-August
- Discussed approach for modeling impact of increased NAP allocation on Fiscal Plan model surplus
- Participated in call with FOMB advisor to review and refine approach to modeling PoA terms in Fiscal Plan model
- Conducted updated analysis of FY21 revenue collections based on updated data obtained from the government

***Week of August 23<sup>rd</sup> to 29<sup>th</sup>***

- Conducted scenario analysis on impact of Medicaid value based reforms on Fiscal Plan model surplus projections
- Supported FOMB associates on refinements to draft monthly revenues dashboard template to support future monthly revenue reviews
- Helped compile materials and conduct analysis to support testimony prep efforts for McKinsey leadership as part of PoA confirmation process
- Participated in call with FOMB, FOMB advisors, and government advisors on Rum Tax cover over

***Week of August 30<sup>th</sup> to 31<sup>st</sup>***

- Prepared materials for working session with FOMB team on revenues related topics
- Continued refining approach to modeling PoA terms in Fiscal Plan model
- Supported analysis of debt policy revenues in response to request from the FOMB Executive Director

**EXHIBIT E**

*August 2021 Invoice*

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-0939GG-434**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2021

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 11/18/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** August 1, 2021 – August 31, 2021

Gross invoice amount for services performed inside Puerto Rico	\$	-
Gross invoice amount for services performed outside Puerto Rico	\$	1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.<sup>1</sup>

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**TWENTY-SEVENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES  
RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF DEBTORS, THE COMMONWEALTH OF  
PUERTO RICO  
FOR THE PERIOD SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>September 1, 2021 – September 30, 2021</u>
Amount of compensation sought as actual, reasonable and necessary:	<b><u>\$1,417,500.00</u></b>
Amount of expense reimbursement sought as actual, reasonable and necessary <sup>2</sup> :	<b><u>\$0.00</u></b>
Type of Fee Statement:	Twenty-seventh Monthly Fee Statement: <u>Commonwealth Title III Support<sup>3</sup></u>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

<sup>3</sup> Notice of this Twenty-seventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Twenty-seventh Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.



1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico (the “Debtors” or the “Board”), hereby serves this Twenty-seventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of September 2021 (the “Fee Period”) pursuant to the “Commonwealth Title III Support” Scope of Work (“Commonwealth Title III Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III proceedings (with an effective date of July 1, 2021) ( the “Consulting Agreement”) and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Twenty-seventh Monthly Fee Statement, is attached as Exhibit C.

2. By this Twenty-seventh Monthly Fee Statement: Commonwealth Title III Support, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$1,275,750.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

**Summary of Services Rendered During the Fee Period**

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the Commonwealth Title III Scope of Work.<sup>4</sup>
4. Included at Exhibit D is a detailed description of McKinsey Puerto Rico's scope of services, deliverables and team member activities, pursuant to the Commonwealth Title III Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the Commonwealth Title III Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$1,417,500.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$1,275,750.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services,

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<sup>4</sup> McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

### **Representations**

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Twenty-seventh Monthly Fee Statement: Commonwealth Title III Support due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

### **Notice**

10. Notice of this Twenty-seventh Monthly Fee Statement: Commonwealth Title III Support has been or will be provided by overnight delivery or e-mail to:
  - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);

- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (In re: Commonwealth of Puerto Rico), Attn: Monsita Lecaroz (monsita.lecaroz@usdoj.gov);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting

Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$1,275,750.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: January 24, 2022  
McKinsey & Company Puerto Rico Consulting, Inc.  
Washington DC

s/ Thomas Dohrmann  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.  
1200 19th St NW #1000  
Washington, DC 20036  
Telephone: (202) 662-3100  
Email: Thomas\_Dohrmann@McKinsey.com  
*Strategic Consultant to the Debtors*

**EXHIBIT A**

***Consulting Agreement***



**INDEPENDENT CONTRACTOR SERVICES AGREEMENT**  
**McKinsey & Company Puerto Rico Consulting, Inc.**

**Title III Support**

**EFFECTIVE DATE: July 1, 2021**

**THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT** (the “**Agreement**”) is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the “**Board**”) created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 (“**PROMESA**”), and McKinsey & Company Puerto Rico Consulting, Inc. (the “**Contractor**”). The Board and Contractor hereby agree as follows:

**1. Engagement of Services.** The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A*** (“**Project Assignment**”). Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

**2. Compensation.** The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor’s fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

**3. Independent Contractor Relationship.**

**3.1** Contractor’s relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

**3.2** Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

**3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

**3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

**3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

**3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

**3.7** Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

**3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in **Appendix C** hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in **Appendix D** hereto, as such Appendixes and forms may from time to time be amended.

#### **4. Nondisclosure.**

**4.1 Recognition of Board's Rights; Nondisclosure.** Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information



shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

**4.2 Confidential Information.** The term “**Confidential Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, “**Confidential Information**” includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as “**Inventions**”); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board’s contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

**4.3 Third Party Information.** Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information (“**Third Party Information**”) subject to a duty on the Board’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor’s services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

**4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

**4.5 No Improper Use of Information.** During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

**4.6 Disclosure of Contractor Materials; Publicity.** The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

**5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

**6. Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

## 7. No Conflict of Interest.

**7.1 Upon Signing of Agreement and Semi-Annually Thereafter.** At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates<sup>1</sup> and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto<sup>2</sup> and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 1<sup>st</sup> and January 1<sup>st</sup> of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. (“MIO”)<sup>3</sup> disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party<sup>4</sup> that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,<sup>5</sup> or control over, the investment activity of MIO. Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO’s direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO’s third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service

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<sup>1</sup> For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor’s Service Team. The Contractor’s Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

<sup>2</sup> The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

<sup>3</sup> Disclosures relating to MIO shall be as indicated in the paragraph below.

<sup>4</sup> Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

<sup>5</sup> Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for Puerto Rico*, No. 17-03283 (LTS) (D.P.R. Feb. 18, 2019), Dkt. 5154.

providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

**7.2 During the Term of this Agreement.** During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into, any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project

Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

**7.3 Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

**7.4 Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

**8. Compliance with Laws, Regulations, and Contractor Code of Conduct.** While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

## **9. Term and Termination.**

**9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2022. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

**9.2 Termination by Board.** The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

**9.3 Termination by Contractor.** Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

**9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.



**10. Noninterference with Business.** During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

**10.1** solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

**10.2** hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

**10.3** solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

**10.4** for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

**11. Successors and Assigns.** Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

**12. Indemnification.** Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

**13. Non-Disparagement.** Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and

experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

**14. Reasonableness of Restrictions.**

**14.1** Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

**14.2** In the event that a court finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

**15. Legal and Equitable Remedies.**

**15.1** Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

**15.2** If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

**15.3** In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

**16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

**17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

**18. Severability.** In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

**19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

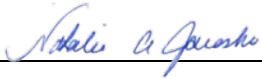
**20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

*[Signature Page Follows]*



**In Witness Whereof**, the parties have executed this Agreement as of the date first written above.

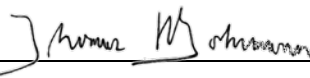
**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie A. Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO  
CONSULTING INC**

By: 

Name: Thomas Dohrmann

Title: President

Address: 1200 19<sup>th</sup> St., NW, Suite 1100  
Washington, DC 20036

**ATTACHMENT 1**  
**Amended Project Assignment for**  
**Commonwealth Title III Support**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to the Commonwealth as well as its instrumentalities. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the Commonwealth Title III proceedings, from **July 2021 through June 2022** the scope of work shall be amended and replaced as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Provide support to Board staff on further development, refinement or updates to fiscal plan and/or models
- Provide factual inputs and advice to the responsible Board staff members as they assemble materials for Board consideration on matters related to the Commonwealth Fiscal Plan
- Review and provide feedback to the Oversight Board, and other advisors on matters related to Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Support Board staff in their coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Provide analyses on the evolving fiscal landscape post COVID-19 recession, including impacts on government spending and revenues, federal and local economic support programs, and impacts on natural disaster-related recovery spending

*Simplify fiscal plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading fiscal plan processes*

- Building upon progress achieved in building FOMB staff capabilities in FY2021, work with Oversight Board executive leadership to identify remaining gaps and develop plan to address
- Develop and deliver agreed upon training and capability building to further enable FOMB staff development and management of core fiscal plan processes
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Provide analyses and expert support to Oversight Board executive leadership on federal and local government health care revenues and expenditures, including analyses of government data on enrollment and actual expenditures, as well as long-term trends (in coordination with the Board's actuarial advisor)
- Provide support and guidance to Oversight Board staff related to agency-specific reforms, fiscal plan measures and associated implementation milestones
- Review liquidity analyses provided by the Government, and provide feedback for Board staff

consideration, in coordination with other Oversight Board advisors

- Support FOMB full-time associates across fiscal plan topics where there is a need for onboarding, consultation on complex fiscal plan analyses, or as a second set of eyes on materials that FOMB associates develop in their day-to-day work

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
Months prior to Plan of Adjustment confirmation (expected to include months from July 2021 - December 2021)	\$1,417,500 / month
Balance of Fiscal Year (expected January 2022 – June 2022)	\$1,040,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 2**  
**Project Assignment for Title III**  
**Support for PREPA**

**Context:**

McKinsey's support continues to evolve as the Oversight Board staff has grown. Over the last several years, the support model has increasingly focused on capability building for and knowledge transfer to Board staff, while still providing the Board with expert-based support on more complex issues across a wide range of topics related to PREPA. The scope below furthers and accelerates this important transition for the long-term sustainability of the Oversight Board.

**Services:**

In regards to support for the PREPA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

*Provide support on fiscal plan modeling and integration to enable continuity on underlying logic and assumptions*

- Support Board staff with context, facts, data, and analyses to support development of any revised/new fiscal plans for PREPA
- Provide context and factual support for the translation of the Fiscal Plan into the FY2023 budget for PREPA
- Review and provide feedback on submissions related to the Title III proceedings as related to the Fiscal Plan

*Simplify fiscal plan processes and continue to enable FOMB staff with the goal of FOMB leading fiscal plan process in Spring 2021 with lower reliance on McKinsey support*

- Working with Oversight Board executive leadership, refine approach to enabling Board staff to fully manage the Fiscal Plan update and maintenance process, including milestones and capabilities required
- Refine training materials and conduct capability building activities to enable this approach over the first half of Fiscal Year 2022
- Work with Oversight Board staff and co-advisors to identify options to streamline fiscal plan maintenance processes and associated financial models, and implement selected option(s)

*Provide targeted expertise in key Fiscal Plan domains*

- Develop affordability study (in coordination with technical advisors)
- Provide Board leadership and staff expert advice on topics critical to the PREPA Fiscal Plan, including generation planning, energy efficiency, distributed generation, capex delivery, operational improvement and financial projections

*Support restructuring and Plan of Adjustment process*

- Prepare content for and participate in cross advisor meetings
- Support FOMB stakeholder interactions in furtherance of any potential Plan of Adjustment
- Prepare content and analyses and work alongside Oversight Board, government and stakeholder advisors with regards to development of any potential Plan(s) of Adjustment, Disclosure Statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analyses in coordination with other Oversight Board advisors
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other PREPA Title III matters
- Provide expert testimony on the Fiscal Plan as well as analytical support for such expert

testimony, as mutually agreed by the Parties

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021- December 2021	\$326,525 / month
January 2021 - June 2022	\$740,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

**ATTACHMENT 3**  
**Project Assignment for Title III**  
**Support for HTA**

**Services:**

In regards to support for the HTA Title III proceedings, from **July 2021 to June 2022** the scope of work shall be as follows:

**Activities:**

- Support Oversight Board staff as they lead the HTA working group for Title III, including expert advice, preparation of analyses, and help with templates and tools
- Support Board staff as they refine or update the transformation plan and/or models for HTA for Title III. Provide targeted expert support on topics that could include:
  - Optimizing capex program priorities and efficiency measures, including prioritization approach, benchmark performance, delivery efficiency and impact on system outcomes
  - Opportunities to increase revenues, focused on toll fares, fines, and additional revenue opportunities (e.g., ancillary revenue)
  - Enhanced performance of the transit system and its performance and fiscal outcomes
  - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Fiscal Plan targets
  - Governance and management plans to enable delivery of actions
  - Clear timelines for delivery of the plan
- Support Board staff with expertise and materials on rationalizing infrastructure delivery, including the fiscal plan implications of a re-organization of HTA to operate as a toll-credit facility, optimal organizational ownership for current HTA assets, concrete plans for reorganization and implementation plans
- Review and provide feedback on submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans as it relates to the Fiscal Plan
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support Oversight Board staff as they prepare for public facing engagement on topics related to HTA's Fiscal Plan

**Project management:**

At the end of each month, McKinsey will provide a draft list of priority activities and deliverables that represent the bulk of the effort for that month, consistent with the scope above, for the subsequent month. The Oversight Board will provide timely feedback for discussion and mutual agreement.

**Fees and Invoicing:**

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2021 - June 2022	\$310,000 / month

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each

calendar month following the month during which the services were performed.

## **APPENDIX A**

### **[CONTRACTOR CODE OF CONDUCT]**

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Contractor Code of Conduct**

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper



advantage, or otherwise improperly promote the interests of the Board in any respect;

- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- Trade. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- Freely Chosen Employment. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.

- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

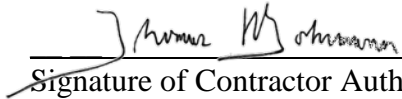
- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- Business and Financial Records. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).
- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.

- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- Media. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX B**

### **CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, and based upon its most recent bi-annual disclosures as of January 1, 2021, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X
<p>If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:</p> <p>For completeness, McKinsey &amp; Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey &amp; Co., Inc., has any ownership interest in the Contractor.</p>			
No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X
<p>If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received o will receive such a financial benefit and describe the nature of the benefit below:</p> <p>Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X
<p>If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:</p> <p>Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

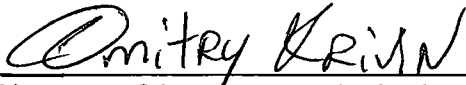
No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has been providing and will continue to provide to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any of its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 8/31/2021  
Signature of Contractor Authorized Representative Date

Dmitry Krivin  
Printed Name and Title of Contractor Authorized Representative



Name

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Abreu-Ruiz, Edwin

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Admin for Socioeconomic Develop of the Family

Administración De Seguros De Salud De Puerto Rico

Administration for Integral Development of Childhood

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

ADSUAR MUÑIZ GOYCO SEDA & PÉREZ-OCHOA, P.S.C.

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

Advocacy for Persons with Disabilities of the CW of PR

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

AFICA

AGM PROPERTIES CORPORATION

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Aleamar-Sanchez, Emanuelle

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvarez-Estrella, Douglas

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Century Investment Management, Inc.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio L. Medina, Member of the Board

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aponte-Diaz, Harriet

Aquasur Corporation

Arc American, Inc.

Arcadia Irizarry, Marinelle

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. González, Member of the Board

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.



Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of New York Mellon

Barbara T. Doan Grandchildrens Trust

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Bellver Espinosa Law Offices

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernal-Cruz, Victorino

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Betty E. Rosa, Member of the Board

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bosque Modelo de Puerto Rico

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Bures-Martinez, Luis

BUTLER SNOW LLP

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Calderon-Garcia, Marta

Camacho-Geck, Maribel

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal & Rivera, LLC

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Clearing Services

Cantor Fitzgerald & Co.

Cantor-Katz Collateral Monitor LLC

Cantor-Katz Collateral Monitor, LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla Molina Barrios by herself and in representation of her son Yariel Tolentino Molina

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Cintron Garcia

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

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Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

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Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

Citizen's Advocate Office (Ombudsman)

City National Bank

Civil Rights Commission

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Claren Road Credit Opportunities Master Fund, Ltd.

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Clinica Terapeutica del Norte Inc.

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Cohen, Weiss and Simon, LLP

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Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth Election Commission

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

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Company for the Integral Development of the “Península de Cantera”

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Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

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Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

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Consolidated Waste Services LLC

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Continental Casualty Co.

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Controller's Office

Convention Center District Authority (PRCCDA)

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Coop A/C San Rafael

Cooper Power Systems, LLC

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Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

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Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

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Cooperativa de Ahorro y Credito Lomas Verdes

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Cordova & Dick LLC

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Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

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Court of First Instance

Cowell Weedon & Co.

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Credit Suisse Securities (USA) LLC

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Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

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Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

Decagon Holdings 7, L.L.C.

Decagon Holdings 8, L.L.C.

Decagon Holdings 9, L.L.C.

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Department of Consumer Affairs

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Department of Defense

Department of Economic Development and Commerce

Department of Education

Department of Energy

Department of Family

Department of Health

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Department of Housing

Department of Housing and Urban Development

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Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

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Department of State

Department of the Family

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Encode Inc.  
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Enelida Rodriguez  
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Energy Commission  
England, National Association  
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Enrique Vazquez Quintana  
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Environmental Protection Agency  
Environmental Quality Board  
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FCO Special Opportunities (A1) LP

FCO Special Opportunities (D1) LP

FCO Special Opportunities (E1) LLC

FCO Special Opportunities (E1) LLC – Master Series 1 Fundamental Credit Opportunities Master Fund LP

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Fir Tree Capital Opportunity Master Fund, LP

Fir Tree Partners

Fir Tree Value Master Fund, LP

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Forculus Strategic Communications, LLC

Fore Multi Strategy Master Fund, Ltd.

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Foundation Capital

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FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC

FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

FPA Select Drawdown Fund L.P.

FPA Select Fund, L.P.

FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC

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Frente Unido de Policias, Concilio Nacional de Policias  
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FT SOF IV Holdings, LLC  
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Fundamental Credit Opportunities Master Fund LP  
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GMO Global Real Return (UCITS) Fund, a sub-fund of GMO Funds plc

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Government Employee Retirement System (ERS)

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Institute of Statistics

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Integrand Assurance Company

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Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico National Guard

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

Quality & Reliable Services Inc.

Quality Equipment, Inc.



Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

Quinones-Salim, Jose

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramirez-Cisneros, Daniel

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Collazo, Rolando

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raul A Darauche Andujar

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS\*\*

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Richards Kibbe & Orbe LLP

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rieker, Matthias

Rifkind, Kyle

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

Rios-Munoz, Vivian

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Robles-Cruz, Carlos

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

RODRÍGUEZ MARXUACH, PSC

Rodriguez-Alvarez, Amaury

Rodriguez-Burns, Francisco

Rodriguez-Nieves, Joana

Rodriguez-Parissi & Co., C.S.P.

Rolon Nieves, Veronica

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Roosevelt Roads Naval Station Redevelopment

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Colon, Ryan

Rosario Pacheco

Rosario-De Jesus, Paola

Rosa-Schellhorn, Benjamin

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rosso-Tridas, Lizzie

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruiz-Morales, Carla Paola

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Ayala Cruz

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Sanjenis-Cardona, Alejandro

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santiago Ramirez, Ana Maria

Santin-Martinez, Cristina

SANTOS BERRIOS LAW OFFICE LLC

Santos Gonzalez Morales

Santos Mulero Sierra

Santos-Sanchez, Cesar

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

School of Plastic Arts

Schulete Roth & Zabel LLP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scottrade, Inc.

Sculptor Capital LP (f/k/a OZ Management LP)

Sculptor Capital Management

Sculptor Credit Opportunities Master Fund, Ltd. (f/k/a OZ Credit Opportunities Master Fund, Ltd.),

Sculptor Enhanced Master Fund, Ltd. (f/k/a OZ Enhanced Mater Fund, Ltd.),

Sculptor GC Opportunities Master Fund, Ltd. (f/k/a OZ GC Opportunities Master Fund, Ltd.)

Sculptor Master Fund, Ltd. (f/k/a OZ Master Fund, Ltd.),



Sebastian Negrón

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

SEDA & PÉREZ-OCHOA, P.S.C.

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Sepulveda-Echegaray, Eric

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Socio-Economic Development Office

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sonnedix USA Services Limited

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Claims Committee of the Financial Oversight and Management Board

Special Communities Perpetual Trust

Special Independent Prosecutor Panel

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Historic Preservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing  
SUCN Oscar Rodriguez Crespo  
Sucre Concepcion, Gerardo Javier  
Suiza Dairy Corporation  
Super Asphalt Pavement Corporation  
Super Plastico, Inc.  
Superintendent of the Capitol  
Supreme Court  
Susman Godfrey LLP  
Suzette Abraham  
Suzette Abraham Vizcarrando  
Suzuki del Caribe, Inc.  
SV Credit, L.P.  
Sweney Cartwright Co  
Sylvia I. Martinez Calimano  
Syncora Capital Assurance, Inc.  
Syncora Guarantee Inc.  
T R C Companies  
Taconic Capital Advisors L.P.  
Taconic Capital Advisors, L.P.  
Taconic Master Fund 1.5 L.P.  
Taconic Opportunity Master Fund L.P.  
Tactical Equipment Consultants, Inc.  
Tallaboa Industrial Deveopment, Inc.  
Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

TORO COLÓN MULLET P.S.C.

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tourism Company

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Traffic Safety Commission

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works



Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank National Association as Trsuttee

U.S. Bank Trust National Association

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

UBS Trust Company of Puerto Rico

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States of America

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

UPR Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valdes-Valderrama, Julio

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vargas-Villegas, Carlos

Vazquez Y Pagan Bus Line, Inc.

Velazquez-Negron, Paola

Velez-Lugo, Alexandra

Veronica Ferraiuoli Hornedo

Veterans Advocate Office

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

White Box Advisors LLC

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Whitehaven Asset Management, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Medina-Ruiz

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

William Soto Santiago

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

WILLKIE, FARR & GALLAGHER LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

Women's Advocate Office

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

YASHEI ROSARIO

YFN Yabucoa Solar, LLC

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zapata-Colon, Ana

Zapata-Hernandez, Hilton

Zayas-Torres, Edward

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago



## **APPENDIX C**

### **[CONTRACTOR CERTIFICATION REQUIREMENT]**

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

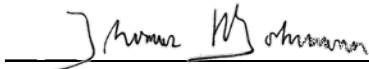
The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

## **APPENDIX D**

### **[FOMB EXPENSE REIMBURSEMENT]**

#### **Financial Oversight and Management Board for Puerto Rico**

*June 30, 2017*

#### **Expense Reimbursement Policy**

##### **1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

##### **2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

##### **3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

#### **4. Travel Expenses**

##### **4.1 Air Travel**

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

#### **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

#### **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

#### **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

#### **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

#### **5. Other Expenses**

**5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

**6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

**6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

**6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

**6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

**6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

**6.6** Alcoholic beverages will not be reimbursed under any circumstance.

**APPENDIX A: Authorization Authority**

<b>Expense to be Incurred By:</b>	<b>Authorization From:</b>
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

*To be completed by members, officers, and staff and submitted to designated approver*



<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

*[Signature Page Follows]*

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

  
\_\_\_\_\_  
Signature of Contractor Authorized Representative

June 30, 2021  
\_\_\_\_\_  
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.  
Printed Name and Title of Contractor Authorized Representative

**EXHIBIT B**

***Certification of McKinsey Puerto Rico President  
Thomas Dohrmann***

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X  
In re: PROMESA  
Title III  
  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of No. 17 BK 3283-LTS  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)  
  
Debtors.  
-----X

**CERTIFICATION OF THOMAS DOHRMANN**

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
3. The facts set forth in the foregoing Twenty-seventh Monthly Fee Statement: Commonwealth Title III Support are true and correct to the best of my knowledge, information, and belief;
4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Twenty-seventh Monthly Fee Statement: Commonwealth Title III Support complies therewith; and
5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
  - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;

- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;
- iii. The amount of this invoice is reasonable;
- iv. The services were rendered, and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 24, 2022  
Washington, DC

*s/Thomas Dohrmann*  
Thomas Dohrmann  
President  
McKinsey & Company Puerto Rico Consulting, Inc.

**EXHIBIT C**

***Certification of FOMB Executive Director Natalie Jaresko***

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY  
PUERTO RICO CONSULTING, INC.'S  
MONTHLY FEE STATEMENTS FOR THE MONTH OF SEPTEMBER 2021**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III proceedings, which has an Effective Date of July 1, 2021 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in September 2021 under each of the three (3) Project Assignments of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,

4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of compensation for reasonable and necessary strategic consulting services and support provided during the month of September 2021, pursuant to each of the three (3) Project Assignments of the Consulting Agreement, as may be modified by the Amendments, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: January 4, 2022



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Natalie Jaresko, Executive Director  
The Financial Oversight and  
Management Board For Puerto Rico



## **EXHIBIT D**

### **Title III Support for Commonwealth**

#### **September 2021**

##### **Summary of Work**

McKinsey Puerto Rico supported the Financial Oversight and Management Board (FOMB) with matters related to the Fiscal Plan, capability building, targeted expertise in key Fiscal Plan domains, and support for restructuring activities.

McKinsey Puerto Rico's work on the Fiscal Plan centered on continuing preliminary analyses and updates to the Fiscal Plan model in preparation for the upcoming Fiscal Plan certification process. This included incorporating macroeconomic and expenditure updates as well as incorporating PoA provisions into the working Fiscal Plan model. The team also helped with drafting 204(a) letter to the Governor outlining a new Fiscal Plan certification timeline.

McKinsey continued working to simplify the Fiscal Plan model by updating various tabs within to reduce overall size and complexity.

Targeted Fiscal Plan expertise included analyzing and preparing materials on potential scenarios related increased federal funding for Medicaid, conducting reviews of MCO contract amendment, and supporting FOMB associates with the monthly revenues actuals to forecast analysis.

McKinsey support for restructuring activities centered on continuing to prepare for confirmation related depositions and on preparing analyses and conducting information diligence to support the confirmation process.

##### **McKinsey Puerto Rico's Commonwealth Title III Team Detailed Activities by Deliverable**

- Provide support on Fiscal Plan modeling and integration to enable continuity on underlying logic and assumptions
  - Continued preliminary analyses to identify potential adjustments to revenue stream forecasts in future Fiscal Plans based on 2021 actuals and other data
  - Incorporating macroeconomic updates, and expenditure updates, and PoA provisions into the working Fiscal Plan model
  - Finalized review of post-certification decisions and analyzed impact on the Fiscal Plan
- Simplify Fiscal Plan processes and continue to build FOMB staff capabilities to further the goal of FOMB leading Fiscal Plan process
  - Refined preliminary approach for shifting Fiscal Plan expenditures support to FOMB co-advisor
  - Continued refining Fiscal Plan model structure to reduce size and complexity
  - Finalized 2021 Fiscal Plan update process lessons learned document to improve and simplify future Fiscal Plan updates

- Provide targeted expertise in key Fiscal Plan domains
  - Supported FOMB CW team in analysis associated with MCO contract amendments
  - Supported scenario analysis related to increased federal Medicaid funding to identify potential implications for Fiscal Plan surplus
  - Supported FOMB associates in preparing monthly revenues actuals to forecast analysis
  - Monitored national and local economic and policy decisions for potential implications on Fiscal Plan projections
  - Conducted preliminary analysis on PREPA mobility cost estimates for Genco
  - Assisted in preparing 204(a) letter to Governor requesting updated Fiscal Plan submission
- Support restructuring and Plan of Adjustment process
  - Compiled supporting materials and conducted prep sessions for potential confirmation depositions
  - Prepared analyses to support potential confirmation related depositions
  - Supported analysis of certain confirmation filings to understand implications for upcoming confirmation process

### **McKinsey Puerto Rico's Commonwealth Title III Team Detail and Contributions**

The McKinsey team was led by Bertil Chappuis, Thomas Dohrmann, Jonathan Davis, Ojas Shah, Todd Wintner, and Juan Rebolledo, who provided overall strategic guidance and expert input and coordination. The working team consisted of two full-time Engagement Managers (Justin Collins and Rico Garcia Ondarza), and six full-time Business Analysts (Lindsay Meyerson, Paul Martin, Maricruz Vargas, Malik Jabati, Kyle Weil, and Gaby Pierre).

- Bertil Chappuis (Senior Partner – part time – overall strategic direction)

#### ***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls

#### ***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Provided guidance on potential updates to the BIT analyses
- Reviewed and provided guidance on draft expert disclosures provided by FOMB legal advisor
- Reviewed expert report provided by FOMB legal counsel

#### ***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Reviewed and provided guidance on deposition requests for Ojas Shah
- Participated in call with McKinsey team to discuss confirmation timeline and next steps
- Attended weekly Board sessions and other FOMB advisor calls
- Provided feedback on proposed timeline and approach for Fiscal Plan update process

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Attended weekly Board sessions and other FOMB advisor calls
- Participated in calls with FOMB legal advisor to discuss court filings related to PoA confirmation
- Provided guidance on analyzing impact of potential increase in federal Medicaid funding

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Managed and coordinated overall work, teams, and client interactions
- Reviewed updated PBA BIT memo reflecting changes to legal and debt assumptions
- Attended weekly Board sessions and other FOMB advisor calls

■ Thomas Dohrmann (Senior Partner – part time – overall strategic direction)

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Participated in discussions regarding changes to NAP funding formula and its implications for Puerto Rico
- Reviewed materials and participated in discussions regarding BIT defense

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Reviewed and shared feedback on government analysis of macroeconomic developments since Fiscal Plan certification

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed materials and participate in discussion to prepare for discussion with FOMB team regarding Fiscal Plan update topics

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Reviewed BIT material and participated in discussions regarding BIT defense

■ Jonathan Davis (Partner – part time – content director on Fiscal Plan Macro, revenues, and structural reforms)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Conducted briefing for FOMB staff on calculation of debt policy revenues as reflected in the Fiscal Plan
- Provided context to FOMB staff and co-advisors related to gross up for tax credits included in the Fiscal Plan
- Provided input to FOMB staff on stakeholder questions related to the Fiscal Plan projections
- Conducted working sessions to prepare summary briefing materials related to Fiscal Plan revenue projections
- Reviewed and provided input into analyses to reconcile Government reporting sources related to FY2021 SUT collections

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Conducted working session with FOMB staff regarding schedule and milestones for Fiscal Plan update
- Coordinated schedule for Fiscal Plan update with FOMB staff and Board counsel
- Conducted technical review of Fiscal Plan projections as incorporated into BIT model
- Conducted review of macroeconomic analyses at the request of Board counsel
- Conducted review of FNS announcement regarding changes to NAP funding formula and its implications for Puerto Rico

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Reviewed Government analysis of macroeconomic developments since Fiscal Plan certification and potential implications to financial forecast
- Worked with FOMB staff to refine schedule and milestones for Fiscal Plan update in coordination with co-advisors and Board counsel

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Worked with co-advisors and Board counsel to identify approach to incorporating Plan of Adjustment terms in potential future Fiscal Plans
- Conducted review of potential update to population forecasts performed by Board demographer
- Led briefing with FOMB staff for Executive Director on potential Fiscal Plan update topics and timeline
- Reviewed impact of changes to economic inputs to Fiscal Plan forecasts with Board economist
- Participated in initial working session on macroeconomic effects of potential changes in federal health care funds

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Conducted working session to revise Fiscal Plan update timelines based on FOMB decisions
- Reviewed and provided feedback into revised technical approach to expenditures modeling
- Participated in working session with FOMB economic working group related to changes in labor market and potential economic effects
- Reviewed draft materials summarizing changes to Fiscal Plan forecasts under various assumptions at the request of Board counsel

- Ojas Shah (Partner – part time – engagement director focused on restructuring and liquidity topics; content director on Fiscal Plan expenditures)

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Participated in call with Ankura team regarding FY22 liquidity plan
- Participated in calls with Board counsel regarding responses related to legal questions for BIT

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Participated in working session with McKinsey team to review PoA terms for Fiscal Plan updates
- Participated in call with FOMB advisors regarding data for CVI calculations
- Participated in FOMB Board strategy session and followed FOMB Puerto Rico public Board meeting

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed BIT analyses for CW, ERS and PBA
- Participated in calls with Proskauer regarding confirmation process
- Participated in several working sessions regarding various potential Fiscal Plan data updates

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Reviewed BIT materials in advance of upcoming depositions
- Participated in discussions with counsel regarding confirmation issues

- Todd Winter (Partner – part time – content director on healthcare and education)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Supported team in preparing back-up materials for potential PoA confirmation testimony related to structural reforms and long-term fiscal measures
- Conducted working session with team on options for updating the Fiscal Plan expenditure model to simplify and improve cross-advisor coordination and contributions

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Provided guidance and reviewed multiple Fiscal Plan model updates related to post-budget certification decisions
- Reviewed government correspondence and provided Board staff with historical context related to Board positions on past healthcare legislation
- Developed fact-base to guide the board decision around updated Fiscal Plan assumptions related federal healthcare funding and related program expansions
- Reviewed and finalized further model adjustments to enable handoff of critical assumptions to co-advisors

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Worked with team to integrate post-budget certification decisions into Fiscal Plan model
- Reviewed and problem solved multiple technical adjustments and model simplifications related to Medicaid in the Fiscal Plan model
- Supported FOMB and advisors in ongoing conversations with ASES on impacts of past local health care legislation, including preparing briefing for Board
- Developed early perspective for Board of impact of recent CMS regulatory interpretations regarding the Medicaid cap on the Fiscal Plan

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Modelled perspective for Board of impact of recent CMS regulatory interpretations regarding the Medicaid cap on the Fiscal Plan

- Joined multiple calls with FOMB and external stakeholders to refine assumptions around regulatory interpretation
- Joined call with government advisors to coordinate assumptions for upcoming Fiscal Plan submission
- Problem solved and reviewed significant model restructurings related to new federal Medicaid context

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Reviewed multiple team analyses used to inform FOMB stipulations related to plan of adjustment
- Joined multiple calls with FOMB legal advisors and consultants related to preparing stipulations and other materials related to plan of adjustment
- Supported team in identifying key technical assumptions for modeling impact of new CMS regulatory interpretation related to federal Medicaid funding
- Supported team in analysis of personnel expenditure implications related to a public corporation

- Juan Rebolledo (Associate Partner – part time – engagement director focused on Fiscal Plan and content director on implementation of Fiscal Plan-related topics)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Supported FOMB with specific questions on Fiscal Plan expenditures for PoA support material

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Led team on structuring a complimentary expenditures model to simplify interactions with FOMB/advisors
- Reviewed updates to the Fiscal Plan regarding new information available, including post-certification budgetary decisions and adjustments
- Participated in meeting with FOMB advisor to coordinate on necessary steps and analysis to transition the expenditures model

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Reviewed analysis regarding updates to the Fiscal Plan on NAP and EITC programs
- Reviewed analysis on question from the FOMB regarding the total payroll measures included in the Fiscal Plan
- Reviewed updated analysis of Fiscal Plan post certification budgetary decisions and adjustments
- Supported generation of Draft letter to the Government for Fiscal Plan update
- Reviewed updated analysis of PREPA employee transition to CW

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Prepared material and participated in Fiscal Plan kick-off meeting with the FOMB Executive Director on scope, key dates, and preliminary impacts
- Participated in a series of calls with government advisors to coordinate assumptions for upcoming Fiscal Plan submission

- Participated in working sessions about how to incorporate the macroeconomic impact of the latest Medicaid funding into the Fiscal Plan model
- Reviewed latest GNP and revenue interim forecast in the Fiscal Plan
- At the request of the FOMB, prepared a proposed timeline with key milestones to analyze the Government's Fiscal Plan submission and, if applicable, prepare a Notice of Violation letter

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Attended call with BEA on briefing regarding new GDP estimates for Puerto Rico
- Reviewed material, including exhibits, that would need to be revised as part of the Fiscal Plan update process
- Worked with co-advisors on refining Fiscal Plan model structure to simplify interactions across advisors and with the FOMB
- Reviewed multiple team analyses used to inform FOMB stipulations related to PoA
- Reviewed response to FOMB Executive Director's question on impact of fiscal measures and investments to date

- Rico Garcia Ondarza (Engagement Manager – full time – focused on the Fiscal Plan and restructuring processes)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Oversaw the mapping of model circularities between expenditures-related and revenue-related items within the Fiscal Plan
- Reviewed analysis aggregating the fiscal impact of budgetary decisions and adjustments

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Modelled perspective for Board of impact of recent CMS regulatory interpretations regarding the Medicaid cap on Fiscal Plan surplus
- Joined multiple calls with FOMB and external stakeholders to refine assumptions around regulatory interpretation for Medicaid
- Joined call with government advisors to coordinate assumptions for upcoming Fiscal Plan submission
- Supported analysis on the macroeconomic impact of the increased federal funding for Medicaid, as well as its modeling approach
- Tested the 'split' revenue-only and expenditure-only model versions of the Fiscal Plan and conducted general quality checks

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Reviewed and provided feedback on technical assumptions for modeling impact of new CMS regulatory interpretation related to federal Medicaid funding
- Oversaw analysis on personnel expenditure implications related to a public corporation
- Participated in call with Government advisors to discuss key items to be updated during next Fiscal Plan update process
- Captured implementation implications of Fiscal Plan model simplification



- Justin Collins (Engagement Manager – full time – focused on restructuring processes)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Participated in call with FOMB and FOMB advisors to discuss debt policy revenues
- Reviewed and provided feedback on SUT analysis to address request from FOMB co-advisor
- Reviewed and provided guidance on prep materials to support upcoming confirmation-related testimony by McKinsey leadership
- Participated in working session on macroeconomic assumptions with FOMB and FOMB co-advisors

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Reviewed materials and drafted response to FOMB legal advisor on certain assumptions included in Commonwealth BIT analysis
- Participated in call with FOMB legal advisor to discuss questions on the Fiscal Plan and BIT models and shared materials needed as part of confirmation prep
- Reviewed and provided feedback on draft Fiscal Plan update timeline and requirements
- Participated in call with FOMB and COR3 on disaster relief funding actuals and recent updates to certain processes
- Reviewed and provided feedback on approach to modeling changes in NAP funding in Fiscal Plan
- Participated in call with FOMB and government advisors to review FY22 TSA liquidity plan forecast

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Participated in call with FOMB advisors to discuss confirmation filings related to the BIT analyses
- Coordinated with FOMB advisors to create a consolidated PoA tab for the Fiscal Plan model
- Helped develop comparison of creditor recoveries in BIT analyses for FOMB legal advisor
- Assisting in drafting 204(a) letter outlining Fiscal Plan update process and requirements for the Government
- Coordinated with FOMB advisors on questions related to Fiscal Plan model to support expert reports for confirmation process
- Participated in working session on macroeconomic assumptions with FOMB and FOMB co-advisors

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Led development of materials and participated in call with FOMB and FOMB advisors to kickoff the Fiscal Plan update process and review progress made to date
- Participated in call with FOMB Revenues team to discuss the Fiscal Plan update process
- Reviewed and provided feedback on draft PoA tabs for the Fiscal Plan model
- Participated in call with FOMB, FOMB advisors, and government advisors to discuss macroeconomic updates as part of government Fiscal Plan submission process
- Helped pressure test impact of adjustments to population assumptions on Fiscal Plan surplus



***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Participated in testimony prep sessions for McKinsey leadership in advance of depositions related to the confirmation process
- Reviewed updated legal assumptions related to PBA BIT and provided guidance on changes to incorporate in the PBA BIT model and memo
- Reviewed and provided feedback on April Fiscal Plan lessons learned materials prior to sharing with FOMB team
- Reviewed and provided feedback on initial draft of the Stipulation document between the FOMB and the government, which outlined certain facts in agreement as part of confirmation process

■ Gabrielle Pierre (Business Analyst – full time – focused on restructuring processes)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Updated source materials for the latest certified Fiscal Plan to support PoA confirmation prep
- Compiled testimony preparation materials and met with team members to guide document preparation as part of PoA confirmation prep
- Participated in a follow-up meeting with FOMB financial advisors on the PoA model

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Updated summary document on reforms included in the latest Fiscal Plan to support testimony prep for confirmation
- Participated in a follow-up meeting with FOMB financial advisors on the Plan of Adjustment model

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Updated the PBA BIT model and memo based on new legal guidance and debt information
- Updated summary documents on the BIT analyses and the recent certified Fiscal Plans for confirmation testimony prep

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed first draft of Shah Declaration document and updated with information from the BIT analyses and to incorporate comparison with recoveries under the proposed PoA
- Updated summary documents on the Commonwealth BIT and the latest certified Fiscal Plans for testimony preparation
- Reviewed latest version of the PBA BIT legal assumptions and identified implications for updated PBA BIT model and memo

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Finalized compiling testimony prep information on BIT analyses and reviewed with team
- Reviewed plan recoveries prepared by FOMB financial advisors and prepared a comparison with recoveries in the BIT analyses to support PoA related legal filings
- Conducted deposition preparation sessions to prepare for upcoming deposition related to PoA confirmation

- Paul Martin (Business Analyst – full time – focused on Fiscal Plan expenditures and agency efficiency measures)

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Conducted analysis on post-certification decisions to assess preliminary impact of decisions
- Performed analysis of typical attrition rates across Government institutions in the US to develop forecasting methodology for payroll costs associated with PREPA employees transferring to the Commonwealth as part of LUMA transition

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Incorporated post-certification decisions into the Fiscal Plan model
- Assisted in preparing response to question on impact of personnel measures in the Fiscal Plan for Puerto Rico legislature

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Incorporated impact of payroll and opex costs associated with PREPA employees transferring to the Commonwealth into the Fiscal Plan model
- Prepared overview pages on impact of budgetary decisions and adjustments at the FOMB Executive's Director request

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Assisted in preparing response to Executive Director's question on impact of fiscal measures and investments to date

- Maricruz Vargas (Analyst – full time – focused on DRF and macro)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Participated in call with FOMB and FOMB advisors about latest developments and possible Fiscal Plan updates related to macroeconomic assumptions
- Prepared materials on how disaster relief funding assumptions have changed through Fiscal Plans and current disbursement expectations
- Conducted a preliminary scan of Fiscal Plan Word document and identified sections to be updated in the next Fiscal Plan update

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Refined proposal for the update process for the Fiscal Plan Word document
- Participated in discussions about EITC expansion and how to reflect the latest information in the Fiscal Plan model
- Participated in a call with COR3 and the FOMB to discuss FEMA disaster relief funding disbursements and improvements in disbursement processes

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Worked on incorporating latest information about EITC expansion into the Fiscal Plan model, which included working sessions and research on tax grant consumption patterns
- Participated in call with FOMB and FOMB advisors about possible macroeconomic updates for the Fiscal Plan

- Proposed revised plan and timeline for the update process for the Fiscal Plan Word document

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Participated in working sessions on how to incorporate the macroeconomic impact of increased Medicaid expenditures into the Fiscal Plan model
- Coordinated the team to make preliminary updates in the Fiscal Plan Word document
- Identified exhibits to be updated in the Fiscal Plan Word document
- Created materials on the possible impact of the Plan of Adjustment on surplus projections

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Analyzed scenarios on potential impact of changes in disaster relief funding assumptions
- Analyzed latest disaster relief funding disbursement data from FEMA and CDBG
- Completed draft revisions to the Fiscal Plan Word document
- Reviewed preliminary updates to the Fiscal Plan Word document

■ **Malik Jabati (Business Analyst – full time – focused on DRF and macro)**

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Developed fact sheet on measurable progress of structural reforms implementation
- Modeled potential approaches for reflecting macroeconomic impact of NAP funding increase
- Reviewed and identified potential areas to update in the Fiscal Plan related to changes in macroeconomic assumptions

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Organized and participated in working session to review potential approaches for modeling changes in NAP and EITC programs
- Developed updated timeline for potential Fiscal Plan update process
- Created framing and kick-off document for potential meetings and updates needed as part of next Fiscal Plan update process
- Analyzed potential impacts on benefit amounts and enrollment population due to increase in NAP grant

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Created document showing NAP funding changes over time and their associated impacts
- Analyzed impact of several modeling approaches for the long-term economic impact of the July CBO update
- Updated framing and Fiscal Plan update kick-off document for FOMB Executive Director
- Coordinated obtaining updated demographic data and macroeconomic forecasts for the FOMB's demographer

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Incorporated updated population forecast from FOMB demographer into Fiscal Plan model
- Updated GNP projections in Fiscal Plan Word document

- Organized and participated in working session to review macroeconomic impact of recent fiscal policies and demographic updates
- Supported restructuring related analyses by sizing isolated impact of specific structural reforms

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Organized and participated in macroeconomic working group session with FOMB and FOMB advisors
- Completed scenario analysis on structural reform implementation and disaster relief funding
- Analyzed macroeconomic impact of potential increase in Medicaid funding on Fiscal Plan surplus

- Kyle Weil (Business Analyst – full time – focused on Healthcare measures and expenditures)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Analyzed different approaches for incorporating changes to Medicaid assumptions into Fiscal Plan model
- Led capability building session on Fiscal Plan model health care tabs with FOMB team
- Assisted FOMB associate with analysis on scenarios for PRPL assumptions in Fiscal Plan model

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Conducted capability building session with FOMB associate on Fiscal Plan model
- Finalized incorporating updates to health care infrastructure in Fiscal Plan model
- Participated in working session with McKinsey team on potential scenarios for Medicaid funding to support update to FOMB Fiscal Plan Lead
- Reviewed incoming ASES data and helped draft list of questions and next steps

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Conducted working session with McKinsey team to continue evaluating different health care related assumptions in the Fiscal Plan model
- Modeled potential surplus impact of different health care funding and expenditure scenarios

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Assisted FOMB associates with Platino contract analysis to present to Board
- Assisted FOMB associates with outstanding debt obligation ask relating to ASES and MCOs
- Updated Fiscal Plan model to include simplified version of Medicaid tab
- Ran multiple scenarios for the Oversight Board to show impact of increased Medicaid Funding on Fiscal Plan surplus
- Analyzed government Fiscal Plan preliminary model submission to identify key differences

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Assisted FOMB associates with MCO contract analysis

- Conducting capability building session with FOMB associates on simplified Medicaid tab with Fiscal Plan
  - Ran additional analyses on simplified Medicaid model to more accurately size surplus impact
  - Conducted in depth analysis of Government Fiscal Plan preliminary submission to highlight technical and policy differences
  - Investigated and analyzed drivers of projected FMAP increases
- Lindsay Meyerson (Business Analyst – full time – focused on revenues and Fiscal Plan model)

***Week of September 1<sup>st</sup> to 5<sup>th</sup>***

- Conducted analysis of debt policy revenue projections based on Fiscal Plan model projections and discuss with FOMB advisors
- Created synthesis of Fiscal Plan revenue projection methodologies for General Fund and Special Revenue Fund projections

***Week of September 6<sup>th</sup> to 12<sup>th</sup>***

- Reviewed and provided feedback on analysis of revenue and expenditure projections in the Fiscal Plan model related to cross cutting variables such as GNP growth forecasts
- Reviewed and provided feedback on approach to modeling fiscal impact of increased NAP funding
- Conducted analysis on variance in General Fund revenues and prepared discussion document in coordination with FOMB associates

***Week of September 13<sup>th</sup> to 19<sup>th</sup>***

- Reviewed PoA terms and began process of incorporating into Fiscal Plan model
- Discussed SUT and Rum Tax CVI projections with other FOMB advisors
- Reviewed and incorporated expansion of Earned Income Tax Credit in Puerto Rico into the Fiscal Plan model
- Reviewed and provided feedback on implementation of Post-Certification Decisions into Fiscal Plan model
- Refined further analyses into improving model efficiency via technical, surplus-neutral adjustments
- Finalized and implemented modeling approach to projecting the fiscal impact of increased NAP funding

***Week of September 20<sup>th</sup> to 26<sup>th</sup>***

- Reviewed and provided feedback on incorporating updates on population, GNP, and inflation projections into the Fiscal Plan model
- Reviewed and provided feedback on preliminary approach to modeling the increased expenditures associated with PREPA employees transferring to the Commonwealth
- Provided feedback and participated in discussions about impact of potential expansions of federal Medicaid funding to Puerto Rico on Fiscal Plan surplus projections
- Created Fiscal Plan model infrastructure to support updating exhibits for Fiscal Plan Word document

- Prepared analysis of interim Fiscal Plan model projections for review by and discussion with the FOMB Executive Director and staff

***Week of September 27<sup>th</sup> to 30<sup>th</sup>***

- Discussed impact of updates to Fiscal Plan model projections with other FOMB advisors
- Incorporated surplus neutral technical adjustments to Fiscal Plan model to improve user experience and usability
- Conducted analysis of potential changes to Act 154 revenues
- Worked with FOMB revenue associates on detailed review of all assumptions behind Fiscal Plan model revenue projections
- Reviewed and provided feedback on FOMB document about Fiscal Plan projections and Debt Service

**EXHIBIT E**

*September 2021 Invoice*

## McKinsey&Company

The Financial Oversight and  
Management Board for Puerto Rico  
PO Box 195556  
San Juan, Puerto Rico 00919-5556  
  
ATTN: Promesa Assistant

**Invoice No: PRC-0939GG-435**

Consulting Agreement  
Client for Strategic Consulting support related to the  
Title III Cases  
Effective Agreement Date: July 1, 2021

[accounts payable@promesa.gov](mailto:accounts payable@promesa.gov)

Invoice Date: 11/18/2021

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Net 30

### FFP Payment Schedule for Commonwealth Services

**Invoice PoP:** September 1, 2021 – September 30, 2021

Gross invoice amount for services performed inside Puerto Rico	\$	-
Gross invoice amount for services performed outside Puerto Rico	\$	1,417,500.00
	<b>Sub-total</b>	\$ 1,417,500.00
	SUT1	Exempt
	SUT2	Exempt
<b>Total Invoice Payable</b>		<b>\$ 1,417,500.00</b>

**Total Invoice: \$1,417,500.00**

**McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.  
Please wire transfer payment to:**

<b>Account Name</b>	MCK & CO PR CONSULTING INC
<b>Account Number</b>	██████████
<b>Currency</b>	████
<b>Branch</b>	██████████
<b>ABA</b>	██████████
<b>SWIFT:</b>	██████████

**Please reference the invoice number and invoice date on your remittance advice.**

For advice or questions on remittances, please contact ██████████.